

## 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 30, 2024

## 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:

| Title of each class   | Trading Symbol(s) | Name of each exchange on which registered |
|---|-------------------|---|
| Common Shares, par value CHF 0.50 per share                       | CB                | New York Stock Exchange                   |
| Guarantee of Chubb INA Holdings 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. ☐

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

On January 30, 2024, Chubb Limited issued a Press Release reporting its fourth quarter and year-end 2023 results and the availability of its fourth quarter and year-end 2023 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<br/>Number</u> | <u>Description</u>  |
|---------------------------|---|
| 99.1                      | <a href="#">Press Release, Dated January 30, 2024, Reporting Fourth Quarter and Year-End 2023 Results</a> |
| 99.2                      | <a href="#">Fourth Quarter and Year-End 2023 Financial Supplement</a>                                     |
| 104                       | Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)  |

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## SIGNATURES

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

Chubb Limited

By: /s/ Peter Enns

**Peter Enns**

Executive Vice President and Chief Financial Officer

DATE: January 30, 2024



Chubb Limited  
Bärengasse 32  
CH-8001 Zurich  
Switzerland

www.chubb.com  
@Chubb

## News Release

**Chubb Reports Record Fourth Quarter Per Share Net Income and Core Operating Income of \$8.03 and \$8.30, Up 156.5% and 107.5%, Respectively; Consolidated Net Premiums Written of \$11.6 Billion, Up 13.4%, with P&C Up 12.5%; P&C Combined Ratio of 85.5%; Record Full-Year Per Share Net Income and Core Operating Income of \$21.80 and \$22.54, Up 75.9% and 48.5%, Respectively; Consolidated Net Premiums Written of \$47.4 Billion, Up 13.5%, with P&C Up 9.9%; Record P&C Combined Ratio of 86.5%**

### QUARTER

- Net income and core operating income were records at \$3.30 billion and \$3.41 billion, respectively, up 151.7% and 103.6%, which included a one-time deferred tax benefit of \$1.14 billion, or \$2.76 per share, related to the enactment of Bermuda's new income tax law (tax benefit). Excluding the tax benefit, net income and core operating income were \$2.16 billion and \$2.27 billion, respectively, up 65.1% and 35.8%, and on a per share basis were \$5.27 and \$5.54.
- Consolidated net premiums written were up 13.4%, with commercial insurance up 10.0% and consumer insurance up 19.9%.
- Global P&C net premiums written were up 10.5%. North America was up 6.2% and Overseas General was up 19.3%, with growth of 37.2% in Asia and 15.4% for both Europe and Latin America.
- P&C underwriting income was a record \$1.52 billion, up 35.2%, with a combined ratio of 85.5%. P&C current accident year underwriting income excluding catastrophe losses was \$1.64 billion, up 21.1%, with a combined ratio of 84.3%.
- Life Insurance net premiums written were \$1.45 billion, up 20.3%, and segment income was \$263 million, up 43.5%.
- Pre-tax net investment income was \$1.37 billion, up 30.2%, and adjusted net investment income was \$1.49 billion, up 33.0%. Both were records.
- Annualized return on equity (ROE) was 23.6% and annualized core operating ROE was 21.9%. Annualized core operating return on tangible equity (ROTE) was 35.3%. Excluding the tax benefit, ROE, core operating ROE, and core operating ROTE were 15.6%, 14.7%, and 23.9%, respectively.

### YEAR

- Net income and core operating income were \$9.03 billion and \$9.34 billion, respectively, up 72.1% and 45.2%, and included the tax benefit noted above of \$1.14 billion, or \$2.74 per share. Excluding the tax benefit from the fourth quarter, net income and core operating income were \$7.89 billion and a record \$8.20 billion, respectively, up 50.4% and 27.6%, and on a per share basis were \$19.06 and a record \$19.80.
- Consolidated net premiums written were up 13.5%, with commercial insurance up 8.6% and consumer insurance up 24.2%.

- Global P&C net premiums written were up 10.0%, with commercial insurance up 8.5% and consumer insurance up 13.8%. North America was up 8.2% and Overseas General was up 13.7%, with growth in Asia, Europe, and Latin America of 24.7%, 9.4%, and 14.8%, respectively.
- P&C underwriting income was \$5.46 billion, up 19.9%, leading to a P&C combined ratio of 86.5% compared with 87.6% prior year. P&C current accident year underwriting income excluding catastrophe losses was \$6.52 billion, up 11.1%, leading to a 83.9% combined ratio compared with 84.2% prior year. All were records.
- Life Insurance net premiums written were \$5.47 billion, up 51.5%, and segment income was \$1.05 billion, up 58.8%.
- Pre-tax net investment income was \$4.94 billion, up 31.9%, and adjusted net investment income was \$5.34 billion, up 32.8%. Both were records.
- ROE was a record 16.4% and core operating ROE was 15.4%. Core operating ROTE was a record 24.2%. Excluding the tax benefit, ROE, core operating ROE, and core operating ROTE were 14.5%, 13.6%, and 21.6%, respectively.

**ZURICH – January 30, 2024** – Chubb Limited (NYSE: CB) today reported net income for the quarter ended December 31, 2023 of \$3.30 billion, or \$8.03 per share, and core operating income of \$3.41 billion, or \$8.30 per share. Book value per share and tangible book value per share increased 14.4% and 24.1%, respectively, from September 30, 2023, and, excluding the tax benefit increased 12.2% and 20.2%. Book value per share and tangible book value per share now stand at \$146.83 and \$87.98, respectively. Book value was favorably impacted by after-tax net realized and unrealized gains of \$4.88 billion in the company's investment portfolio, principally due to the mark-to-market impact from declining interest rates in the fixed-income portfolio. Book value per share and tangible book value per share excluding AOCI increased 4.5% and 6.1%, respectively, from September 30, 2023, and, excluding the tax benefit, increased 2.7% and 3.3%.

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

|  | As<br>Adjusted |            |         | As<br>Adjusted<br>(Per Share) |        |         |
|--|----------------|------------|---------|-------------------------------|--------|---------|
|  | Q4<br>2023     | Q4<br>2022 | Change  | 2023                          | 2022   | Change  |
| Net income                                       | \$3,300        | \$1,311    | 151.7%  | \$8.03                        | \$3.13 | 156.5%  |
| Cigna integration expenses and other, net of tax | 16             | 24         | (33.3)% | 0.04                          | 0.05   | (20.0)% |
| Adjusted net realized (gains) losses, net of tax | (59)           | 334        | NM      | (0.14)                        | 0.81   | NM      |
| Market risk benefits (gains) losses, net of tax  | 153            | 5          | NM      | 0.37                          | 0.01   | NM      |
| Core operating income, net of tax                | \$3,410        | \$1,674    | 103.6%  | \$8.30                        | \$4.00 | 107.5%  |
| Net income excluding tax benefit                 | \$2,165        | \$1,311    | 65.1%   | \$5.27                        | \$3.13 | 68.4%   |
| Core operating excluding tax benefit             | \$2,275        | \$1,674    | 35.8%   | \$5.54                        | \$4.00 | 38.5%   |
| Annualized return on equity (ROE)                | 23.6%          | 10.7%      |         |                               |        |         |
| Core operating return on tangible equity (ROTE)  | 35.3%          | 18.2%      |         |                               |        |         |
| Core operating ROE                               | 21.9%          | 11.7%      |         |                               |        |         |

“As Adjusted”: Financial data for 2022 is adjusted, as applicable, and presented in accordance with the LDTI U.S. GAAP guidance adopted on 1/1/2023. Refer to page 12 for additional information.

For the year ended December 31, 2023, net income was \$9.03 billion, or \$21.80 per share, and core operating income was \$9.34 billion, or \$22.54 per share. Book value per share and tangible book value per share increased 20.5% and 21.3%, respectively, from December 31, 2022, and, excluding the tax benefit, increased 18.2% and 17.5%. Book value was favorably impacted by after-tax net realized and unrealized gains of \$3.17 billion in the company’s investment portfolio, principally due to the mark-to-market impact in the fixed-income portfolio. Tangible book value included the adverse impact of \$3.53 billion after tax for Chubb’s portion of goodwill and other intangible assets related to the consolidation of Huatai Group. Book value per share and tangible book value per share excluding AOCI increased 11.8% and 8.3%, respectively, from December 31, 2022, and, excluding the tax benefit, increased 9.8% and 5.4%.

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

|  | <b>As<br/>Adjusted</b> |                    |               | <b>As<br/>Adjusted<br/>(Per Share)</b> |             |               |
|--|------------------------|--------------------|---------------|--|-------------|---------------|
|  | <b>FY<br/>2023</b>     | <b>FY<br/>2022</b> | <b>Change</b> | <b>2023</b>                            | <b>2022</b> | <b>Change</b> |
| Net income                                       | \$9,028                | \$5,246            | 72.1%         | \$21.80                                | \$12.39     | 75.9%         |
| Cigna integration expenses and other, net of tax | 58                     | 57                 | 1.8%          | 0.14                                   | 0.13        | 7.7%          |
| Adjusted net realized (gains) losses, net of tax | (56)                   | 1,206              | NM            | (0.14)                                 | 2.85        | NM            |
| Market risk benefits (gains) losses, net of tax  | 307                    | (80)               | NM            | 0.74                                   | (0.19)      | NM            |
| Core operating income, net of tax                | \$9,337                | \$6,429            | 45.2%         | \$ 22.54                               | \$15.18     | 48.5%         |
| Net income excluding tax benefit                 | \$7,893                | \$5,246            | 50.4%         | \$19.06                                | \$12.39     | 53.8%         |
| Core operating excluding tax benefit             | \$8,202                | \$6,429            | 27.6%         | \$19.80                                | \$15.18     | 30.4%         |
| Annualized return on equity (ROE)                | 16.4%                  | 9.6%               |               |  |             |               |
| Core operating return on tangible equity (ROTE)  | 24.2%                  | 17.0%              |               |  |             |               |
| Core operating ROE                               | 15.4%                  | 11.1%              |               |  |             |               |

For the years ended December 31, 2023 and 2022, the tax expenses (benefits) related to the table above were \$(173) million and \$(130) million, respectively, for adjusted net realized gains and losses; and \$687 million and \$1.38 billion, respectively, for core operating income.

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: “We had a record fourth quarter which contributed to a blowout year – the best in our company’s history. The quarter’s results included double-digit P&C premium growth globally, record P&C underwriting income with a world-class 85.5% combined ratio, record investment income, and strong life operating income, all leading to exceptional operating earnings on both a per-share and dollar basis. Our results, both earnings and book value related, were positively impacted in a significant way by a one-time deferred tax benefit related to Bermuda’s new income tax law. Core operating income was \$2.3 billion excluding the tax benefit, up 36%, or \$5.54 per share, up 39%. The one-time tax benefit then added \$1.1 billion or \$2.76 per share.

“Our full-year performance tells a compelling story: Core operating income of \$9.3 billion, or a record \$8.2 billion excluding the tax benefit; P&C underwriting income of \$5.5 billion with a combined ratio of 86.5%; investment income of \$5.3 billion; life income over \$1 billion; and consolidated net premiums written growth of 13.5%. Shareholder returns for the year were excellent. Core operating ROE was 15.4% and our return on tangible equity was 24.2%. For the year, per-share book and tangible book value each grew by over 20%.

“In the quarter, P&C premiums were up 12.5% and life insurance premiums were up 20%. Of the 12.5% P&C growth, consumer lines were up 20% while commercial P&C was up 10%, which was, in fact, stronger growth

than the full-year average. Chubb is a globally diversified company, and our growth in the quarter demonstrates the broad-based nature of our operations: P&C premiums were up 9.4% in North America, 37.2% in Asia, and 15.4% for both Europe and Latin America.

“In North America, commercial P&C premiums in the quarter were up 4.4%, impacted by growth of only 1.4% in our Major Accounts division. Growth was adversely impacted by pre-planned underwriting actions we took in a segment of our large account primary and excess casualty business. These actions impact future growth in underwriting income. We fully expect North America Commercial’s growth to return to more robust levels beginning with the first quarter.

“In the quarter, continuing the trend we experienced all year, commercial P&C rates and price increases across the majority of our global portfolio were strong and exceeded loss costs, which were stable. Pricing in our P&C lines was up 12.4% in North America and 10.1% in our international retail business, while financial lines pricing globally continued to decrease led by public D&O. At year-end, our loss reserves were in an exceptionally strong position – as strong as they have ever been.

“We have a lot of momentum around the world going into the first quarter and have hit the ground running. Notwithstanding the obvious fact that we are in the risk business and CAT volatility is a reality, we are confident in our ability to continue growing operating earnings at a double-digit pace through P&C revenue growth and underwriting margins, investment income, and life income.”

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Operating highlights for the quarter ended December 31, 2023 were as follows:

|  |    |             | As<br>Adjusted |               |
|--|----|-------------|----------------|---------------|
| <b>Chubb Limited</b>   |    | <b>Q4</b>   | <b>Q4</b>      |               |
| (in millions of U.S. dollars except for percentages)                   |    | <b>2023</b> | <b>2022</b>    | <b>Change</b> |
| <b>Consolidated</b>  |    |             |                |               |
| Net premiums written (increase of 12.0% in constant dollars)           | \$ | 11,596      | \$ 10,226      | 13.4%         |
| <b>P&amp;C</b>   |    |             |                |               |
| Net premiums written (increase of 11.3% in constant dollars)           | \$ | 10,146      | \$ 9,021       | 12.5%         |
| Underwriting income  | \$ | 1,517       | \$ 1,121       | 35.2%         |
| Combined ratio   |    | 85.5%       | 88.0%          |               |
| Current accident year underwriting income excluding catastrophe losses | \$ | 1,640       | \$ 1,354       | 21.1%         |
| Current accident year combined ratio excluding catastrophe losses      |    | 84.3%       | 85.6%          |               |
| <b>Global P&amp;C (excludes Agriculture)</b>                           |    |             |                |               |
| Net premiums written (increase of 9.2% in constant dollars)            | \$ | 9,539       | \$ 8,637       | 10.5%         |
| Underwriting income  | \$ | 1,565       | \$ 1,228       | 27.4%         |
| Combined ratio   |    | 83.7%       | 85.9%          |               |
| Current accident year underwriting income excluding catastrophe losses | \$ | 1,692       | \$ 1,493       | 13.2%         |
| Current accident year combined ratio excluding catastrophe losses      |    | 82.4%       | 82.9%          |               |
| <b>Life Insurance</b>  |    |             |                |               |
| Net premiums written (increase of 17.2% in constant dollars)           | \$ | 1,450       | \$ 1,205       | 20.3%         |
| Segment income (increase of 38.4% in constant dollars)                 | \$ | 263         | \$ 182         | 43.5%         |

- Consolidated net premiums earned increased 12.8%, or 11.4% in constant dollars. P&C net premiums earned increased 11.8%, or 10.6% in constant dollars.
- Operating cash flow was \$3.19 billion and adjusted operating cash flow was \$2.74 billion for the quarter.
- Total pre-tax and after-tax P&C catastrophe losses, net of reinsurance and including reinstatement premiums, were \$300 million (2.9 percentage points of the combined ratio) and \$257 million, respectively, compared with \$400 million (4.2 percentage points of the combined ratio) and \$323 million, respectively, last year.
- Total pre-tax and after-tax favorable prior period development were \$177 million and \$184 million, respectively, compared with \$167 million for both pre-tax and after-tax last year.
- Total capital returned to shareholders in the quarter was \$1.07 billion, including share repurchases of \$720 million at an average purchase price of \$225.58 per share, and dividends of \$351 million.
- On December 18, 2023, the company increased its ownership in Huatai with the closing of an incremental 4.5% interest, bringing its total aggregate interest in Huatai to 76.5% as of December 31, 2023. On January 2, 2024, the company further closed on an incremental 2.9% interest, raising its total aggregate interest in Huatai to approximately 79.5%.

Operating highlights for the year ended December 31, 2023 were as follows:

| <b>Chubb Limited</b><br>(in millions of U.S. dollars except for percentages) | <b>As Adjusted</b> |                    |               |
|--|--------------------|--------------------|---------------|
|  | <b>FY<br/>2023</b> | <b>FY<br/>2022</b> | <b>Change</b> |
| <b><u>Consolidated</u></b>   |                    |                    |               |
| Net premiums written (increase of 13.5% in constant dollars)                 | \$ 47,361          | \$ 41,720          | 13.5%         |
| <b><u>P&amp;C</u></b>  |                    |                    |               |
| Net premiums written (increase of 9.9% in constant dollars)                  | \$ 41,896          | \$ 38,112          | 9.9%          |
| Underwriting income  | \$ 5,460           | \$ 4,555           | 19.9%         |
| Combined ratio   | 86.5%              | 87.6%              |               |
| Current accident year underwriting income excluding catastrophe losses       | \$ 6,515           | \$ 5,861           | 11.1%         |
| Current accident year combined ratio excluding catastrophe losses            | 83.9%              | 84.2%              |               |
| <b><u>Global P&amp;C (excludes Agriculture)</u></b>                          |                    |                    |               |
| Net premiums written (increase of 10.0% in constant dollars)                 | \$ 38,708          | \$ 35,205          | 10.0%         |
| Underwriting income  | \$ 5,314           | \$ 4,390           | 21.0%         |
| Combined ratio   | 85.7%              | 87.1%              |               |
| Current accident year underwriting income excluding catastrophe losses       | \$ 6,348           | \$ 5,693           | 11.5%         |
| Current accident year combined ratio excluding catastrophe losses            | 83.0%              | 83.3%              |               |
| <b><u>Life Insurance</u></b>   |                    |                    |               |
| Net premiums written (increase of 50.9% in constant dollars)                 | \$ 5,465           | \$ 3,608           | 51.5%         |
| Segment income (increase of 58.4% in constant dollars)                       | \$ 1,049           | \$ 661             | 58.8%         |

- Consolidated net premiums earned increased 13.3%, or 13.1% in constant dollars. P&C net premiums earned increased 9.4%, or 9.3% in constant dollars.
- Operating cash flow was \$12.63 billion and adjusted operating cash flow was \$12.18 billion for the year. Both were records.
- Total pre-tax and after-tax P&C catastrophe losses, net of reinsurance and including reinstatement premiums, were \$1.83 billion (4.5 percentage points of the combined ratio) and \$1.50 billion, respectively, compared with \$2.18 billion (5.9 percentage points of the combined ratio) and \$1.80 billion, respectively, last year.
- Total pre-tax and after-tax favorable prior period development were \$773 million and \$604 million, respectively, compared with \$876 million and \$729 million, respectively, last year.
- Total capital returned to shareholders for the year was \$3.88 billion, including share repurchases of \$2.48 billion at an average purchase price of \$209.52 per share, and dividends of \$1.40 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, 2023 are presented below:

| <b>Chubb Limited</b><br>(in millions of U.S. dollars except for percentages)                                     | <b>As Adjusted</b> |                    |               |
|--|--------------------|--------------------|---------------|
|  | <b>Q4<br/>2023</b> | <b>Q4<br/>2022</b> | <b>Change</b> |
| <b><u>Total North America P&amp;C Insurance</u></b>  |                    |                    |               |
| <i>(Comprising NA Commercial P&amp;C Insurance, NA Personal P&amp;C Insurance and NA Agricultural Insurance)</i> |                    |                    |               |
| Net premiums written   | \$ 6,743           | \$ 6,162           | 9.4%          |
| Combined ratio   | 81.9%              | 88.5%              |               |
| Current accident year combined ratio excluding catastrophe losses  | 82.5%              | 84.0%              |               |
| <b><u>North America Commercial P&amp;C Insurance</u></b>   |                    |                    |               |
| Net premiums written   | \$ 4,662           | \$ 4,463           | 4.4%          |
| Major accounts retail and excess and surplus (E&S) wholesale   | \$ 2,788           | \$ 2,682           | 3.9%          |
| Middle market and small commercial   | \$ 1,874           | \$ 1,781           | 5.2%          |
| Combined ratio   | 76.4%              | 84.3%              |               |
| Current accident year combined ratio excluding catastrophe losses  | 79.0%              | 80.8%              |               |
| <b><u>North America Personal P&amp;C Insurance</u></b>   |                    |                    |               |
| Net premiums written   | \$ 1,474           | \$ 1,315           | 12.1%         |
| Combined ratio   | 86.2%              | 89.3%              |               |
| Current accident year combined ratio excluding catastrophe losses  | 80.4%              | 77.1%              |               |
| <b><u>North America Agricultural Insurance</u></b>   |                    |                    |               |
| Net premiums written   | \$ 607             | \$ 384             | 58.2%         |
| Combined ratio   | 105.8%             | 117.2%             |               |
| Current accident year combined ratio excluding catastrophe losses  | 106.1%             | 122.1%             |               |
| <b><u>Overseas General Insurance</u></b>   |                    |                    |               |
| Net premiums written (increase of 15.0% in constant dollars)   | \$ 3,216           | \$ 2,696           | 19.3%         |
| Commercial P&C (increase of 10.1% in constant dollars)   | \$ 1,911           | \$ 1,688           | 13.2%         |
| Consumer P&C (increase of 23.2% in constant dollars)   | \$ 1,305           | \$ 1,008           | 29.5%         |
| Combined ratio   | 85.9%              | 79.6%              |               |
| Current accident year combined ratio excluding catastrophe losses  | 85.2%              | 84.8%              |               |
| <b><u>Life Insurance</u></b>   |                    |                    |               |
| Net premiums written (increase of 17.2% in constant dollars)   | \$ 1,450           | \$ 1,205           | 20.3%         |
| Segment income (increase of 38.4% in constant dollars)   | \$ 263             | \$ 182             | 43.5%         |

- North America Commercial P&C Insurance: Net premiums written increased 4.4% with P&C lines up 6.3% and financial lines down 2.1%. Growth in net premiums written and in P&C lines were adversely impacted by 3.0 and 4.0 percentage points, respectively, due to planned corrective underwriting actions in Major Accounts primary and excess casualty. One-half of the reduction in premium was due to increased client risk retentions with the balance lost business. The actions result in improved underwriting margins. The combined ratio decreased 7.9 percentage points, primarily reflecting higher favorable prior period development and lower catastrophe losses. The current accident year combined ratio excluding catastrophe losses decreased 1.8 percentage points, reflecting a 2.2 percentage point decrease in the loss ratio and a 0.4 percentage point increase in the expense ratio primarily from higher pension expenses reflecting financial market conditions at the time of valuation late in 2022.
- North America Personal P&C Insurance: Net premiums written increased 12.1%. The combined ratio decreased 3.1 percentage points, reflecting a 3.1 percentage point decrease in the loss ratio. The current accident year combined ratio excluding catastrophe losses increased 3.3 percentage points, including a 3.4 percentage point increase in the loss ratio primarily from a favorable reserve action in the prior year of 2.6 percentage points, which did not repeat this quarter.
- North America Agricultural Insurance: The combined ratio decreased 11.4 percentage points, reflecting a 12.7 percentage point decrease in the loss ratio and a 1.3 percentage point increase in the expense ratio. The current accident year combined ratio excluding catastrophe losses decreased 16.0 percentage points, including a 17.3 percentage points decrease in the loss ratio. The prior year combined ratio included a true-up to projected full-year crop insurance results reflecting late season development. The full year combined ratio was 95.4%.
- Overseas General Insurance: The combined ratio increased 6.3 percentage points, primarily reflecting lower favorable prior period development and higher catastrophe losses. The current accident year combined ratio excluding catastrophe losses increased 0.4 percentage point, including a 0.7 percentage point increase in the loss ratio and a 0.3 percentage point decrease in the expense ratio, primarily due to the consolidation of Huatai.
- Life Insurance: Segment income was \$263 million, up 43.5%, principally driven by growth in International life which increased \$102 million, up 90.2%, reflecting earnings from Huatai and higher net investment income. In addition, the prior year included a non-recurring \$52 million adverse adjustment related to Huatai. Combined Insurance North America segment income decreased primarily due to a favorable reserve development in the 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, 2023 are presented below:

| <b>Chubb Limited</b><br>(in millions of U.S. dollars except for percentages)                                     | <b>As Adjusted</b> |                    |               |
|--|--------------------|--------------------|---------------|
|  | <b>FY<br/>2023</b> | <b>FY<br/>2022</b> | <b>Change</b> |
| <b><u>Total North America P&amp;C Insurance</u></b>  |                    |                    |               |
| <i>(Comprising NA Commercial P&amp;C Insurance, NA Personal P&amp;C Insurance and NA Agricultural Insurance)</i> |                    |                    |               |
| Net premiums written   | \$ 28,303          | \$ 26,109          | 8.4%          |
| Combined ratio   | 84.9%              | 85.4%              |               |
| Current accident year combined ratio excluding catastrophe losses  | 82.1%              | 82.2%              |               |
| <b><u>North America Commercial P&amp;C Insurance</u></b>   |                    |                    |               |
| Net premiums written   | \$ 19,237          | \$ 17,889          | 7.5%          |
| Major accounts retail and excess and surplus (E&S) wholesale   | \$ 11,653          | \$ 10,782          | 8.1%          |
| Middle market and small commercial   | \$ 7,584           | \$ 7,107           | 6.7%          |
| Combined ratio   | 81.6%              | 83.3%              |               |
| Current accident year combined ratio excluding catastrophe losses  | 80.5%              | 81.1%              |               |
| <b><u>North America Personal P&amp;C Insurance</u></b>   |                    |                    |               |
| Net premiums written   | \$ 5,878           | \$ 5,313           | 10.6%         |
| Combined ratio   | 89.7%              | 87.5%              |               |
| Current accident year combined ratio excluding catastrophe losses  | 80.1%              | 78.9%              |               |
| <b><u>North America Agricultural Insurance</u></b>   |                    |                    |               |
| Net premiums written   | \$ 3,188           | \$ 2,907           | 9.7%          |
| Combined ratio   | 95.4%              | 94.2%              |               |
| Current accident year combined ratio excluding catastrophe losses  | 94.7%              | 94.4%              |               |
| <b><u>Overseas General Insurance</u></b>   |                    |                    |               |
| Net premiums written (increase of 13.3% in constant dollars)   | \$ 12,575          | \$ 11,060          | 13.7%         |
| Commercial P&C (increase of 11.8% in constant dollars)   | \$ 7,633           | \$ 6,865           | 11.2%         |
| Consumer P&C (increase of 15.7% in constant dollars)   | \$ 4,942           | \$ 4,195           | 17.8%         |
| Combined ratio   | 85.3%              | 84.6%              |               |
| Current accident year combined ratio excluding catastrophe losses  | 85.1%              | 85.4%              |               |
| <b><u>Life Insurance</u></b>   |                    |                    |               |
| Net premiums written (increase of 50.9% in constant dollars)   | \$ 5,465           | \$ 3,608           | 51.5%         |
| Segment income (increase of 58.4% in constant dollars)   | \$ 1,049           | \$ 661             | 58.8%         |

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- North America Commercial P&C Insurance: Net premiums written increased 7.5% with P&C lines up 9.9% and financial lines down 1.7%. The combined ratio decreased 1.7 points, primarily reflecting lower catastrophe losses. The current accident year combined ratio excluding catastrophe losses decreased 0.6 percentage points, including a 1.1 percentage point decrease in the loss ratio and a 0.5 percentage point increase in the expense ratio primarily from higher pension expenses reflecting financial market conditions at the time of valuation late in 2022.
- North America Personal P&C Insurance: Net premiums written increased 10.6%. The combined ratio increased 2.2 percentage points, primarily reflecting higher catastrophe losses and lower favorable prior period development. The current accident year combined ratio excluding catastrophe losses increased 1.2 percentage points, including a 0.9 percentage point increase in the loss ratio and a 0.3 percentage point increase in the expense ratio. The increase in the expense ratio is primarily from higher pension expenses as noted above.
- North America Agricultural Insurance: The combined ratio increased 1.2 percentage points, primarily reflecting lower favorable prior period development. The current accident year combined ratio excluding catastrophe losses increased 0.3 percentage points, including a 0.7 percentage point increase in the expense ratio and a 0.4 percentage point decrease in the loss ratio.
- Overseas General Insurance: The combined ratio increased 0.7 percentage points, primarily reflecting lower favorable prior period development and higher catastrophe losses. The current accident year combined ratio excluding catastrophe losses decreased 0.3 percentage points, including a 0.6 percentage point decrease in the expense ratio and a 0.3 percentage point increase in the loss ratio.
- Life Insurance: Segment income was \$1.05 billion, up 58.8%, including earnings from Huatai and underlying improvement in Asia. The current year included \$50 million related to higher than expected asset management fee income and dividend income in Huatai, and the favorable impact of reserve development in Combined Insurance North America.

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

Please refer to the Chubb Limited Financial Supplement, dated December 31, 2023, which is posted on the company's investor relations website, [investors.chubb.com](https://investors.chubb.com), in the Financials section for more detailed information on individual segment performance, together with additional disclosure on reinsurance recoverable, loss reserves, investment portfolio, and debt and capital.

Chubb Limited will hold its fourth quarter earnings conference call on Wednesday, January 31, 2024 beginning at 8:30 a.m. Eastern. The earnings conference call will be available via live webcast at [investors.chubb.com](https://investors.chubb.com) or by dialing 877-400-4403 (within the United States) or 332-251-2601 (international), passcode 1641662. Please refer to the Chubb website under Events and Presentations for details. A replay will be available after the call at the same location. To listen to the replay, please [click here](#) to register and receive dial-in numbers.

“As Adjusted”: Effective January 1, 2023, the company adopted the Long-Duration Targeted Improvements (LDTI) U.S. GAAP guidance, which principally impacted the Life Insurance segment. LDTI requires more frequent updating of assumptions and a standardized discount rate for long-duration contracts, a requirement to use the fair value measurement model for policies with market risk benefits, and amortization of deferred acquisition costs on a constant level basis. Under LDTI, the company's reinsurance programs covering variable annuity guarantees (principally guaranteed minimum death benefits and guaranteed minimum income benefits) meet the definition of market-risk benefits (MRB) and are measured at fair value and are now reported within “Market risk benefits” in the financial statements. The impact to 2022 results was immaterial.

Effective July 1, 2023, the company acquired a majority controlling interest in Huatai Group (Huatai), and applied consolidation accounting beginning in the third quarter. In this release, business activity for, and the financial position of, Huatai is reported at 100%, as required, except for core operating income, net income, book value, tangible book value, ROE, per share data, and certain other key metrics, which include only the company's ownership interest and exclude the non-controlling interest.

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### **About Chubb**

Chubb is a world leader in insurance. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. 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 40,000 people worldwide. Additional information can be found at: [www.chubb.com](http://www.chubb.com).

### **Investor Contact**

Karen Beyer: (212) 827-4445; [karen.beyer@chubb.com](mailto:karen.beyer@chubb.com)

### **Media Contact**

Jeffrey Zack: (212) 827-4444; [jeffrey.zack@chubb.com](mailto:jeffrey.zack@chubb.com)

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**Regulation G – Non-GAAP Financial Measures**

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

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

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets from certain acquisitions of \$7 million and \$5 million in Q4 2023 and Q4 2022, respectively, and including investment income of \$109 million and \$60 million in Q4 2023 and Q4 2022, 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 \$21 million and \$41 million for full-year 2023 and 2022, respectively, and the investment income from private equity partnerships was \$385 million and \$240 million for full-year 2023 and 2022, 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 (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, amortization of fair value of acquired invested assets and debt, income tax expense, adjusted net realized gains (losses), and market risk benefits gains (losses).

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

Core operating income, net of tax, relates only to Chubb income, which excludes noncontrolling interests. It excludes from Chubb net income the after-tax impact of adjusted net realized gains (losses), market risk benefit gains (losses), Cigna integration expenses, the amortization of fair value adjustment of acquired invested assets and long-term debt related to certain acquisitions. 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 certain acquisitions due to the size and complexity of these acquisitions. We also exclude Cigna integration expenses, which 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 Chubb shareholders' equity for the period adjusted to exclude unrealized gains (losses) on investments, current discount rate on future policy benefits (FPB), and instrument-specific credit risk on MRB, all net of tax. For the ROTE calculation, the denominator is also adjusted to exclude Chubb goodwill and other intangible assets, net of tax. These measures enhance the understanding of the return on shareholders' equity by highlighting the underlying profitability relative to shareholders' equity and tangible equity excluding the effect of these items as these are heavily influenced by changes in market conditions. We believe ROTE is meaningful because it measures the performance of our operations without the impact of goodwill and other intangible assets.

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

P&C current accident year combined ratio excluding catastrophe losses excludes the impact of P&C catastrophe losses and PPD from the P&C combined ratio. We believe this measure provides a 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 Chubb shareholders' equity less Chubb goodwill and other intangible assets, net of tax, divided by the shares outstanding. We believe that goodwill and other intangible assets are not indicative of our underlying insurance results or trends and make book value comparisons to less acquisitive peer companies less meaningful.

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

Metrics adjusted for the impact of the enactment of the Bermuda Tax Law are adjusted to exclude the one-time deferred tax benefit of \$1.14 billion, giving recognition for transition provisions of the Bermuda Tax Law. We believe that excluding the impact of the one-time deferred tax benefit provides a better evaluation of our operating performance and enhances the understanding of the trends in the underlying business that may be obscured by this one-time item.

Adjusted operating cash flow is Operating cash flow excluding the operating cash flow related to the net investing activities of Huatai's asset management companies as it relates to the Consolidated Investment Products as required under consolidation accounting. Because these entities are investment companies, we are required to retain the investment company presentation in our consolidated results, which means, we include the net investing activities of these entities in our operating cash flows. Due to the significant impact that this required investment company classification has on the presentation of the company's operating cash flow, the company has elected to remove the impact of these net investing activities of these investment companies. The investment company presentation is not consistent with our consolidated cash flow presentation. These net investing activities are more appropriately classified outside of operating cash flows, consistent with our consolidated investing activities, and may impact a reader's analysis of our underlying operating cash flow related to the core insurance company operations. Accordingly, we believe that it is appropriate to adjust operating cash flow for the impact of these consolidated investment products.

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<br>2023 | As Adjusted<br>December 31<br>2022 |
|---|---------------------|------------------------------------|
| <b>Assets</b>   |                     |                                    |
| Investments   | \$ 136,735          | \$ 113,551                         |
| Cash and restricted cash  | 2,621               | 2,127                              |
| Insurance and reinsurance balances receivable   | 13,379              | 11,933                             |
| Reinsurance recoverable on losses and loss expenses                                       | 19,952              | 18,859                             |
| Goodwill and other intangible assets (\$25,314 represents Chubb portion as of 12/31/2023) | 26,461              | 21,669                             |
| Other assets  | 29,713              | 30,878                             |
| Total assets  | <u>\$ 228,861</u>   | <u>\$ 199,017</u>                  |
| <b>Liabilities</b>  |                     |                                    |
| Unpaid losses and loss expenses   | \$ 80,122           | \$ 75,747                          |
| Unearned premiums   | 22,051              | 19,713                             |
| Other liabilities   | 62,997              | 53,038                             |
| Total liabilities   | <u>165,170</u>      | <u>148,498</u>                     |
| <b>Shareholders' equity</b>   |                     |                                    |
| Chubb shareholders' equity, excl. AOCI  | 66,316              | 60,704                             |
| Accumulated other comprehensive income (loss) (AOCI)                                      | (6,809)             | (10,185)                           |
| Chubb shareholders' equity  | 59,507              | 50,519                             |
| Noncontrolling interests  | 4,184               | -                                  |
| Total shareholders' equity  | <u>63,691</u>       | <u>50,519</u>                      |
| Total liabilities and shareholders' equity  | <u>\$ 228,861</u>   | <u>\$ 199,017</u>                  |
| Book value per common share   | \$ 146.83           | \$ 121.85                          |
| Tangible book value per common share  | \$ 87.98            | \$ 72.51                           |
| Book value per common share, excl. AOCI   | \$ 163.64           | \$ 146.42                          |
| Tangible book value per common share, excl. AOCI  | \$ 102.78           | \$ 94.90                           |

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

|   | Three Months Ended<br>December 31 |                 | Year Ended<br>December 31 |                 |
|---|-----------------------------------|-----------------|---------------------------|-----------------|
|   | 2023                              | As<br>Adjusted  | 2023                      | As<br>Adjusted  |
|   |                                   | 2022            |                           | 2022            |
| Gross premiums written                      | \$ 13,646                         | \$ 12,440       | \$ 57,526                 | \$ 51,978       |
| Net premiums written                        | 11,596                            | 10,226          | 47,361                    | 41,720          |
| Net premiums earned                         | 11,897                            | 10,544          | 45,712                    | 40,360          |
| Losses and loss expenses                    | 6,163                             | 5,739           | 24,100                    | 22,572          |
| Policy benefits                             | 1,063                             | 873             | 3,628                     | 2,314           |
| Policy acquisition costs                    | 2,117                             | 1,924           | 8,259                     | 7,339           |
| Administrative expenses                     | 1,048                             | 916             | 4,007                     | 3,395           |
| Net investment income                       | 1,371                             | 1,053           | 4,937                     | 3,742           |
| Net realized gains (losses)                 | (123)                             | (149)           | (607)                     | (1,085)         |
| Market risk benefits gains (losses)         | (153)                             | (5)             | (307)                     | 80              |
| Interest expense                            | 173                               | 154             | 672                       | 570             |
| Other income (expense):                     |                                   |                 |                           |                 |
| Gains (losses) from separate account assets | 11                                | 74              | (45)                      | (42)            |
| Other                                       | 275                               | (172)           | 881                       | (47)            |
| Amortization of purchased intangibles       | 84                                | 74              | 310                       | 285             |
| Cigna integration expenses                  | 18                                | 22              | 69                        | 48              |
| Income tax expense (benefit) <sup>(1)</sup> | (678)                             | 332             | 511                       | 1,239           |
| Net income                                  | \$ 3,290                          | \$ 1,311        | \$ 9,015                  | \$ 5,246        |
| Less: NCI income (loss)                     | (10)                              | -               | (13)                      | -               |
| Chubb net income                            | <u>\$ 3,300</u>                   | <u>\$ 1,311</u> | <u>\$ 9,028</u>           | <u>\$ 5,246</u> |
| <b>Diluted earnings per share:</b>          |                                   |                 |                           |                 |
| Chubb net income                            | \$ 8.03                           | \$ 3.13         | \$ 21.80                  | \$ 12.39        |
| Core operating income                       | \$ 8.30                           | \$ 4.00         | \$ 22.54                  | \$ 15.18        |
| Weighted average shares outstanding         | 410.7                             | 418.9           | 414.2                     | 423.5           |

<sup>(1)</sup> 2023 includes a one-time deferred tax benefit of \$1.14 billion.

|                               |              |              |              |              |
|-------------------------------|--------------|--------------|--------------|--------------|
| <b>P&amp;C combined ratio</b> |              |              |              |              |
| Loss and loss expense ratio   | 59.8%        | 62.1%        | 60.6%        | 62.0%        |
| Policy acquisition cost ratio | 17.8%        | 17.9%        | 17.8%        | 17.8%        |
| Administrative expense ratio  | 7.9%         | 8.0%         | 8.1%         | 7.8%         |
| P&C combined ratio            | <u>85.5%</u> | <u>88.0%</u> | <u>86.5%</u> | <u>87.6%</u> |
| P&C underwriting income       | \$ 1,517     | \$ 1,121     | \$ 5,460     | \$ 4,555     |



# Chubb Limited

## Financial Supplement

### for the Quarter and Year Ended December 31, 2023

**Investor Contact**

Karen Beyer: (212) 827-4445  
email: [investorrelations@chubb.com](mailto:investorrelations@chubb.com)

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**  
**Financial Supplement Table of Contents**

|   | <b><u>Page</u></b> |
|---|--------------------|
| <b>I. <u>Financial Highlights</u></b>                 |                    |
| - Consolidated Financial Highlights                   | 1a                 |
| - Consolidated Financial Highlights (ex tax benefit)  | 1b                 |
| <b>II. <u>Consolidated Results</u></b>                |                    |
| - Consolidated Statement of Operations                | 2                  |
| - P&C Results - Consecutive Quarters                  | 3                  |
| - Global P&C Results - Consecutive Quarters           | 4                  |
| - Summary Consolidated Balance Sheets                 | 5                  |
| - Product Line  | 6                  |
| - Consolidated Results by Segment                     | 7 - 10             |
| <b>III. <u>Segment Results</u></b>                    |                    |
| - North America Commercial P&C Insurance              | 11                 |
| - North America Personal P&C Insurance                | 12                 |
| - North America Agricultural Insurance                | 13                 |
| - Overseas General Insurance                          | 14                 |
| - Global Reinsurance                                  | 15                 |
| - Life Insurance                                      | 16                 |
| - Corporate   | 17                 |
| <b>IV. <u>Balance Sheet Details</u></b>               |                    |
| - Loss Reserve Rollforward                            | 18                 |
| - Reinsurance Recoverable Analysis                    | 19                 |
| - Investment Portfolio                                | 20 - 23            |
| - Net Realized and Unrealized Gains (Losses)          | 24 - 25            |
| - Debt and Capital                                    | 26                 |
| - Computation of Basic and Diluted Earnings Per Share | 27                 |
| - Book Value and Book Value per Common Share          | 28                 |
| <b>V. <u>Other Disclosures</u></b>                    |                    |
| - Non-GAAP Financial Measures                         | 29 - 35            |
| - Accounting Adoption                                 | 36                 |
| - Glossary  | 37                 |

**New U.S. GAAP Accounting Standard Adopted in 2023**

Effective January 1, 2023, the company adopted the Long-Duration Targeted Improvements (LDTI) U.S. GAAP guidance, which principally impacted the Life Insurance segment. Financial data for the prior reporting periods in this report are adjusted, as applicable, and are presented in accordance with the new guidance.

**As Adjusted results:** results for prior periods presented in this report are in accordance with the new guidance.

Refer to page 36 in this financial supplement for more details.

**Consolidation of Huatai Group Effective July 1, 2023**

Effective July 1, 2023, the company increased its aggregate ownership interest in Huatai Group (Huatai), resulting in a majority controlling interest, and applied consolidation accounting beginning in the third quarter.

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

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

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

|   | As Adjusted                            |                     |    | % Change             | Constant \$<br>2022            | Constant \$<br>% Change | As Adjusted                        |                                |       | % Change | Constant \$<br>2022 | Constant \$<br>% Change |       |    |        |       |
|---|--|---------------------|----|----------------------|--------------------------------|-------------------------|------------------------------------|--------------------------------|-------|----------|---------------------|-------------------------|-------|----|--------|-------|
|   | Three months ended December 31<br>2023 |                     |    |                      |                                |                         | Year ended December 31<br>2023     |                                |       |          |                     |                         |       |    |        |       |
| Gross premiums written  | \$                                     | 13,646              | \$ | 12,440               | 9.7%                           | \$                      | 12,585                             | 8.4%                           | \$    | 57,526   | \$                  | 51,978                  | 10.7% | \$ | 51,982 | 10.7% |
| Net premiums written  | \$                                     | 11,596              | \$ | 10,226               | 13.4%                          | \$                      | 10,356                             | 12.0%                          | \$    | 47,361   | \$                  | 41,720                  | 13.5% | \$ | 41,731 | 13.5% |
| P&C net premiums written  | \$                                     | 10,146              | \$ | 9,021                | 12.5%                          | \$                      | 9,118                              | 11.3%                          | \$    | 41,896   | \$                  | 38,112                  | 9.9%  | \$ | 38,109 | 9.9%  |
| Global P&C net premiums written   | \$                                     | 9,539               | \$ | 8,637                | 10.5%                          | \$                      | 8,734                              | 9.2%                           | \$    | 38,708   | \$                  | 35,205                  | 10.0% | \$ | 35,202 | 10.0% |
| Life Insurance net premiums written   | \$                                     | 1,450               | \$ | 1,205                | 20.3%                          | \$                      | 1,238                              | 17.2%                          | \$    | 5,465    | \$                  | 3,608                   | 51.5% | \$ | 3,622  | 50.9% |
| Net premiums earned   | \$                                     | 11,897              | \$ | 10,544               | 12.8%                          | \$                      | 10,677                             | 11.4%                          | \$    | 45,712   | \$                  | 40,360                  | 13.3% | \$ | 40,423 | 13.1% |
| P&C underwriting income   | \$                                     | 1,517               | \$ | 1,121                | 35.2%                          | \$                      | 1,136                              | 33.6%                          | \$    | 5,460    | \$                  | 4,555                   | 19.9% | \$ | 4,552  | 19.9% |
| P&C CAY underwriting income ex Cats   | \$                                     | 1,640               | \$ | 1,354                | 21.1%                          | \$                      | 1,365                              | 20.1%                          | \$    | 6,515    | \$                  | 5,861                   | 11.1% | \$ | 5,849  | 11.4% |
| Adjusted net investment income  | \$                                     | 1,487               | \$ | 1,118                | 33.0%                          | \$                      | 1,125                              | 32.2%                          | \$    | 5,343    | \$                  | 4,023                   | 32.8% | \$ | 4,027  | 32.7% |
| Core operating income   | \$                                     | 3,410               | \$ | 1,674                | 103.6%                         | \$                      | 1,692                              | 101.5%                         | \$    | 9,337    | \$                  | 6,429                   | 45.2% | \$ | 6,424  | 45.3% |
| Net investment income   | \$                                     | 1,371               | \$ | 1,053                | 30.2%                          | \$                      | 1,060                              | 29.4%                          | \$    | 4,937    | \$                  | 3,742                   | 31.9% | \$ | 3,746  | 31.8% |
| Chubb net income  | \$                                     | 3,300               | \$ | 1,311                | 151.7%                         |                         |                                    |                                | \$    | 9,028    | \$                  | 5,246                   | 72.1% |    |        |       |
| Operating cash flow   | \$                                     | 3,186               | \$ | 2,658                |                                |                         |                                    |                                | \$    | 12,632   | \$                  | 11,258                  |       |    |        |       |
| Adjusted operating cash flow  | \$                                     | 2,736               | \$ | 2,658                |                                |                         |                                    |                                | \$    | 12,182   | \$                  | 11,258                  |       |    |        |       |
| P&C combined ratio  |  |                     |    |                      |                                |                         |                                    |                                |       |          |                     |                         |       |    |        |       |
| Loss and loss expense ratio   |  | 59.8%               |    | 62.1%                |                                |                         |                                    |                                | 60.6% |          | 62.0%               |                         |       |    |        |       |
| Policy acquisition cost and administrative expense ratio                    |  | 25.7%               |    | 25.9%                |                                |                         |                                    |                                | 25.9% |          | 25.6%               |                         |       |    |        |       |
| Combined ratio  |  | 85.5%               |    | 88.0%                |                                |                         |                                    |                                | 86.5% |          | 87.6%               |                         |       |    |        |       |
| P&C Current Accident Year (CAY) combined ratio ex Catastrophe losses (Cats) |  |                     |    |                      |                                |                         |                                    |                                |       |          |                     |                         |       |    |        |       |
| CAY loss and loss expense ratio ex Cats                                     |  | 58.7%               |    | 59.9%                |                                |                         |                                    |                                | 58.2% |          | 58.8%               |                         |       |    |        |       |
| CAY policy acquisition cost and administrative expense ratio ex Cats        |  | 25.6%               |    | 25.7%                |                                |                         |                                    |                                | 25.7% |          | 25.4%               |                         |       |    |        |       |
| CAY combined ratio ex Cats  |  | 84.3%               |    | 85.6%                |                                |                         |                                    |                                | 83.9% |          | 84.2%               |                         |       |    |        |       |
| ROE   |  | 23.6%               |    | 10.7%                |                                |                         |                                    |                                | 16.4% |          | 9.6%                |                         |       |    |        |       |
| Core operating return on tangible equity (ROTE)                             |  | 35.3%               |    | 18.2%                |                                |                         |                                    |                                | 24.2% |          | 17.0%               |                         |       |    |        |       |
| Core operating return on equity (ROE)                                       |  | 21.9%               |    | 11.7%                |                                |                         |                                    |                                | 15.4% |          | 11.1%               |                         |       |    |        |       |
| Effective tax rate  |  | -26.0%              |    | 20.2%                |                                |                         |                                    |                                | 5.3%  |          | 19.1%               |                         |       |    |        |       |
| Core operating effective tax rate   |  | -24.5%              |    | 17.3%                |                                |                         |                                    |                                | 6.9%  |          | 17.7%               |                         |       |    |        |       |
| Diluted earnings per share  |  |                     |    |                      |                                |                         |                                    |                                |       |          |                     |                         |       |    |        |       |
| Chubb net income  | \$                                     | 8.03                | \$ | 3.13                 | 156.5%                         |                         |                                    |                                | \$    | 21.80    | \$                  | 12.39                   | 75.9% |    |        |       |
| Core operating income   | \$                                     | 8.30                | \$ | 4.00                 | 107.5%                         |                         |                                    |                                | \$    | 22.54    | \$                  | 15.18                   | 48.5% |    |        |       |
| Weighted average basic common shares outstanding                            |  | 407.2               |    | 415.3                |                                |                         |                                    |                                | 410.8 |          | 419.8               |                         |       |    |        |       |
| Weighted average diluted common shares outstanding                          |  | 410.7               |    | 418.9                |                                |                         |                                    |                                | 414.2 |          | 423.5               |                         |       |    |        |       |
|   |  |                     |    |                      |                                |                         |                                    |                                |       |          |                     |                         |       |    |        |       |
|   |  | December 31<br>2023 |    | September 30<br>2023 | % Change<br>4Q-23 vs.<br>3Q-23 |                         | As Adjusted<br>December 31<br>2022 | % Change<br>4Q-23 vs.<br>4Q-22 |       |          |                     |                         |       |    |        |       |
| Book value per common share   | \$                                     | 146.83              | \$ | 128.37               | 14.4%                          | \$                      | 121.85                             | 20.5%                          |       |          |                     |                         |       |    |        |       |
| Tangible book value per common share  | \$                                     | 87.98               | \$ | 70.89                | 24.1%                          | \$                      | 72.51                              | 21.3%                          |       |          |                     |                         |       |    |        |       |
| Book value per common share, excl. AOCI                                     | \$                                     | 163.64              | \$ | 156.60               | 4.5%                           | \$                      | 146.42                             | 11.8%                          |       |          |                     |                         |       |    |        |       |
| Tangible book value per common share, excl. AOCI                            | \$                                     | 102.78              | \$ | 96.83                | 6.1%                           | \$                      | 94.90                              | 8.3%                           |       |          |                     |                         |       |    |        |       |

Note: Q4 2023 and full year 2023 include the impact of the one-time deferred tax benefit of \$1.14 billion related to the enactment of Bermuda's new income tax law. Refer to page 1b for the impact of this tax benefit on key metrics.



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

Metrics on this page for Q4 2023 and full year 2023 excludes the impact of the one-time deferred tax benefit of \$1.14 billion for transition provisions included as part of Bermuda's newly enacted income tax law.

|  | Excluding<br>tax benefit                  | As Adjusted          | Excluding<br>tax benefit       | Excluding<br>tax benefit          | As Adjusted                    | Excluding<br>tax benefit |
|--|---|----------------------|--------------------------------|-----------------------------------|--------------------------------|--------------------------|
|  | Three months ended<br>December 31<br>2023 | December 31<br>2022  | % Change                       | Year ended<br>December 31<br>2023 | December 31<br>2022            | % Change                 |
| Core operating income                            | \$ 2,275                                  | \$ 1,674             | 35.8%                          | \$ 8,202                          | \$ 6,429                       | 27.6%                    |
| Chubb net income                                 | \$ 2,165                                  | \$ 1,311             | 65.1%                          | \$ 7,893                          | \$ 5,246                       | 50.4%                    |
| ROE  | 15.6%                                     | 10.7%                |                                | 14.5%                             | 9.6%                           |                          |
| Core operating return on tangible equity (ROTE)  | 23.9%                                     | 18.2%                |                                | 21.6%                             | 17.0%                          |                          |
| Core operating return on equity (ROE)            | 14.7%                                     | 11.7%                |                                | 13.6%                             | 11.1%                          |                          |
| Effective tax rate                               | 17.4%                                     | 20.2%                |                                | 17.2%                             | 19.1%                          |                          |
| Core operating effective tax rate                | 17.0%                                     | 17.3%                |                                | 18.2%                             | 17.7%                          |                          |
| <b>Diluted earnings per share</b>                |   |                      |                                |                                   |                                |                          |
| Chubb net income                                 | \$ 5.27                                   | \$ 3.13              | 68.4%                          | \$ 19.06                          | \$ 12.39                       | 53.8%                    |
| Core operating income                            | \$ 5.54                                   | \$ 4.00              | 38.5%                          | \$ 19.80                          | \$ 15.18                       | 30.4%                    |
|  | Excluding<br>tax benefit                  |                      | Excluding<br>tax benefit       | As Adjusted                       | Excluding<br>tax benefit       |                          |
|  | December 31<br>2023                       | September 30<br>2023 | % Change<br>4Q-23 vs.<br>3Q-23 | December 31<br>2022               | % Change<br>4Q-23 vs.<br>4Q-22 |                          |
| Book value per common share                      | \$ 144.03                                 | \$ 128.37            | 12.2%                          | \$ 121.85                         | 18.2%                          |                          |
| Tangible book value per common share             | \$ 85.18                                  | \$ 70.89             | 20.2%                          | \$ 72.51                          | 17.5%                          |                          |
| Book value per common share, excl. AOCI          | \$ 160.84                                 | \$ 156.60            | 2.7%                           | \$ 146.42                         | 9.8%                           |                          |
| Tangible book value per common share, excl. AOCI | \$ 99.98                                  | \$ 96.83             | 3.3%                           | \$ 94.90                          | 5.4%                           |                          |

Fin Highlights (ex tax benefit)

Page 1b

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

|   |           |           |           |           | As Adjusted |                | As Adjusted    |
|---|-----------|-----------|-----------|-----------|-------------|----------------|----------------|
| Consolidated Statements of Operations                                     | 4Q-23     | 3Q-23     | 2Q-23     | 1Q-23     | 4Q-22       | Full Year 2023 | Full Year 2022 |
| Gross premiums written  | \$ 13,646 | \$ 15,996 | \$ 14,880 | \$ 13,004 | \$ 12,440   | \$ 57,526      | \$ 51,978      |
| Net premiums written  | 11,596    | 13,104    | 11,951    | 10,710    | 10,226      | 47,361         | 41,720         |
| Net premiums earned   | 11,897    | 12,674    | 10,999    | 10,142    | 10,544      | 45,712         | 40,360         |
| Adjusted losses and loss expenses <sup>(1)</sup>                          | 6,165     | 7,113     | 5,678     | 5,149     | 5,741       | 24,105         | 22,583         |
| Realized (gains) losses on crop derivatives                               | 2         | 7         | (5)       | 1         | 2           | 5              | 11             |
| Losses and loss expenses  | 6,163     | 7,106     | 5,683     | 5,148     | 5,739       | 24,100         | 22,572         |
| Adjusted policy benefits <sup>(2)</sup>                                   | 1,052     | 957       | 842       | 822       | 799         | 3,673          | 2,356          |
| Gains (losses) from fair value changes in separate account liabilities    | (11)      | 19        | 12        | 25        | (74)        | 45             | 42             |
| Policy benefits   | 1,063     | 938       | 830       | 797       | 873         | 3,628          | 2,314          |
| Policy acquisition costs  | 2,117     | 2,178     | 2,016     | 1,948     | 1,924       | 8,259          | 7,339          |
| Administrative expenses   | 1,048     | 1,060     | 969       | 930       | 916         | 4,007          | 3,395          |
| Adjusted net investment income <sup>(3)</sup>                             | 1,487     | 1,415     | 1,241     | 1,200     | 1,118       | 5,343          | 4,023          |
| Other (income) expense from private equity partnerships                   | (109)     | (92)      | (93)      | (91)      | (60)        | (385)          | (240)          |
| Amortization expense of fair value adjustment on acquired invested assets | (7)       | (9)       | (3)       | (2)       | (5)         | (21)           | (41)           |
| Net investment income   | 1,371     | 1,314     | 1,145     | 1,107     | 1,053       | 4,937          | 3,742          |
| Adjusted realized gains (losses) <sup>(4)</sup>                           | (121)     | (96)      | (309)     | (76)      | (147)       | (602)          | (1,074)        |
| Realized gains (losses) on crop derivatives                               | (2)       | (7)       | 5         | (1)       | (2)         | (5)            | (11)           |
| Net realized gains (losses)   | (123)     | (103)     | (304)     | (77)      | (149)       | (607)          | (1,085)        |
| Market risk benefits gains (losses)                                       | (153)     | (32)      | (7)       | (115)     | (5)         | (307)          | 80             |
| Adjusted interest expense <sup>(5)</sup>                                  | 179       | 179       | 170       | 165       | 159         | 693            | 591            |
| Amortization benefit of fair value adjustment on acquired long term debt  | (6)       | (5)       | (5)       | (5)       | (5)         | (21)           | (21)           |
| Interest expense  | 173       | 174       | 165       | 160       | 154         | 672            | 570            |
| Gains (losses) from fair value changes in separate account assets         | 11        | (19)      | (12)      | (25)      | 74          | (45)           | (42)           |
| Net realized gains (losses) related to unconsolidated entities            | 143       | 59        | (9)       | 238       | (207)       | 431            | (262)          |
| Other income (expense) from private equity partnerships                   | 109       | 92        | 93        | 91        | 60          | 385            | 240            |
| Other income (expense) - operating  | 23        | 22        | 28        | (8)       | (25)        | 65             | (25)           |
| Other income (expense)  | 286       | 154       | 100       | 296       | (98)        | 836            | (89)           |
| Amortization expense of purchased intangibles                             | 84        | 84        | 70        | 72        | 74          | 310            | 285            |
| Cigna integration expenses  | 18        | 14        | 15        | 22        | 22          | 69             | 48             |
| Income tax expense (benefit)  | (678)     | 413       | 392       | 384       | 332         | 511            | 1,239          |
| Net income  | \$ 3,290  | \$ 2,040  | \$ 1,793  | \$ 1,892  | \$ 1,311    | \$ 9,015       | \$ 5,246       |
| Less: NCI income (loss)   | (10)      | (3)       | -         | -         | -           | (13)           | -              |
| Chubb net income  | \$ 3,300  | \$ 2,043  | \$ 1,793  | \$ 1,892  | \$ 1,311    | \$ 9,028       | \$ 5,246       |

(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)

| <b>Chubb Limited P&amp;C Underwriting Results</b>                                     | <b>4Q-23</b>    | <b>3Q-23</b>    | <b>2Q-23</b>    | <b>1Q-23</b>    | <b>4Q-22</b>    | <b>Full Year 2023</b> | <b>Full Year 2022</b> |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------------|
| <b>P&amp;C underwriting income (Including Corporate and excluding Life Insurance)</b> |                 |                 |                 |                 |                 |                       |                       |
| Gross premiums written  | \$ 12,122       | \$ 14,467       | \$ 13,538       | \$ 11,645       | \$ 11,158       | \$ 51,772             | \$ 48,143             |
| Net premiums written  | 10,146          | 11,652          | 10,681          | 9,417           | 9,021           | 41,896                | 38,112                |
| Net premiums earned   | 10,461          | 11,232          | 9,743           | 8,878           | 9,359           | 40,314                | 36,850                |
| Adjusted losses and loss expenses   | 6,138           | 7,093           | 5,643           | 5,117           | 5,734           | 23,991                | 22,498                |
| Adjusted policy benefits  | 119             | 91              | 137             | 110             | 76              | 457                   | 358                   |
| Policy acquisition costs  | 1,857           | 1,899           | 1,739           | 1,675           | 1,676           | 7,170                 | 6,554                 |
| Administrative expenses   | 830             | 844             | 799             | 763             | 752             | 3,236                 | 2,885                 |
| P&C underwriting income   | <u>\$ 1,517</u> | <u>\$ 1,305</u> | <u>\$ 1,425</u> | <u>\$ 1,213</u> | <u>\$ 1,121</u> | <u>\$ 5,460</u>       | <u>\$ 4,555</u>       |
| P&C CAY underwriting income ex Cats   | <u>\$ 1,640</u> | <u>\$ 1,775</u> | <u>\$ 1,625</u> | <u>\$ 1,475</u> | <u>\$ 1,354</u> | <u>\$ 6,515</u>       | <u>\$ 5,861</u>       |
| <b>% Change versus prior year period</b>  |                 |                 |                 |                 |                 |                       |                       |
| Net premiums written  | 12.5%           | 8.4%            | 9.8%            | 9.3%            | 5.9%            | 9.9%                  | 7.7%                  |
| Net premiums earned   | 11.8%           | 9.2%            | 8.1%            | 8.3%            | 7.5%            | 9.4%                  | 8.5%                  |
| Net premiums written constant \$  | 11.3%           | 7.6%            | 10.4%           | 11.0%           | 9.8%            | 9.9%                  | 10.3%                 |
| Net premiums earned constant \$   | 10.6%           | 8.1%            | 8.7%            | 9.8%            | 11.3%           | 9.3%                  | 11.2%                 |
| <b>P&amp;C combined ratio</b>   |                 |                 |                 |                 |                 |                       |                       |
| Loss and loss expense ratio   | 59.8%           | 64.0%           | 59.3%           | 58.9%           | 62.1%           | 60.6%                 | 62.0%                 |
| Policy acquisition cost ratio   | 17.8%           | 16.9%           | 17.9%           | 18.8%           | 17.9%           | 17.8%                 | 17.8%                 |
| Administrative expense ratio  | 7.9%            | 7.5%            | 8.2%            | 8.6%            | 8.0%            | 8.1%                  | 7.8%                  |
| Combined ratio  | <u>85.5%</u>    | <u>88.4%</u>    | <u>85.4%</u>    | <u>86.3%</u>    | <u>88.0%</u>    | <u>86.5%</u>          | <u>87.6%</u>          |
| <b>CAY P&amp;C combined ratio ex Cats</b>   |                 |                 |                 |                 |                 |                       |                       |
| CAY loss and loss expense ratio ex Cats   | 58.7%           | 60.1%           | 57.4%           | 55.9%           | 59.9%           | 58.2%                 | 58.8%                 |
| CAY policy acquisition cost and administrative expense ratio ex Cats                  | 25.6%           | 24.2%           | 25.9%           | 27.5%           | 25.7%           | 25.7%                 | 25.4%                 |
| CAY combined ratio ex Cats  | <u>84.3%</u>    | <u>84.3%</u>    | <u>83.3%</u>    | <u>83.4%</u>    | <u>85.6%</u>    | <u>83.9%</u>          | <u>84.2%</u>          |
| <b>Other ratios</b>   |                 |                 |                 |                 |                 |                       |                       |
| Net premiums written/gross premiums written   | 84%             | 81%             | 79%             | 81%             | 81%             | 81%                   | 79%                   |
| Expense ratio   | 25.7%           | 24.4%           | 26.1%           | 27.4%           | 25.9%           | 25.9%                 | 25.6%                 |
| Expense ratio excluding A&H   | 23.9%           | 22.6%           | 24.3%           | 25.7%           | 24.2%           | 24.0%                 | 23.9%                 |
| Catastrophe reinstatement premiums (expensed) collected - pre-tax                     | \$ -            | \$ -            | \$ -            | \$ -            | \$ (6)          | \$ -                  | \$ 49                 |
| Catastrophe losses - pre-tax  | \$ 300          | \$ 670          | \$ 400          | \$ 458          | \$ 394          | \$ 1,828              | \$ 2,231              |
| Favorable prior period development (PPD) - pre-tax                                    | \$ (177)        | \$ (200)        | \$ (200)        | \$ (196)        | \$ (167)        | \$ (773)              | \$ (876)              |
| Impact of catastrophe losses on P&C combined ratio - Unfavorable                      | 2.9%            | 6.0%            | 4.1%            | 5.1%            | 4.2%            | 4.5%                  | 5.9%                  |
| Impact of PPD on P&C combined ratio - Favorable                                       | -1.7%           | -1.9%           | -2.0%           | -2.2%           | -1.8%           | -1.9%                 | -2.5%                 |
| Impact of Cats and PPD on P&C combined ratio - Unfavorable                            | 1.2%            | 4.1%            | 2.1%            | 2.9%            | 2.4%            | 2.6%                  | 3.4%                  |

# 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-23     | 3Q-23     | 2Q-23     | 1Q-23     | 4Q-22     | Full Year 2023 | Full Year 2022 |
|--|-----------|-----------|-----------|-----------|-----------|----------------|----------------|
| <b>Global P&amp;C underwriting income</b>                            |           |           |           |           |           |                |                |
| Gross premiums written   | \$ 11,614 | \$ 12,063 | \$ 12,449 | \$ 11,240 | \$ 10,662 | \$ 47,366      | \$ 43,731      |
| Net premiums written   | 9,539     | 10,131    | 9,914     | 9,124     | 8,637     | 38,708         | 35,205         |
| Net premiums earned  | 9,626     | 9,692     | 9,108     | 8,719     | 8,738     | 37,145         | 34,012         |
| Adjusted losses and loss expenses                                    | 5,267     | 5,737     | 5,136     | 4,977     | 5,007     | 21,117         | 19,941         |
| Adjusted policy benefits   | 119       | 91        | 137       | 110       | 76        | 457            | 358            |
| Policy acquisition costs   | 1,835     | 1,823     | 1,702     | 1,660     | 1,661     | 7,020          | 6,428          |
| Administrative expenses  | 840       | 841       | 796       | 760       | 766       | 3,237          | 2,895          |
| Global P&C underwriting income                                       | \$ 1,565  | \$ 1,200  | \$ 1,337  | \$ 1,212  | \$ 1,228  | \$ 5,314       | \$ 4,390       |
| Global P&C CAY underwriting income ex Cats                           | \$ 1,692  | \$ 1,661  | \$ 1,545  | \$ 1,450  | \$ 1,493  | \$ 6,348       | \$ 5,693       |
| <b>% Change versus prior year period</b>                             |           |           |           |           |           |                |                |
| Net premiums written   | 10.5%     | 12.3%     | 10.2%     | 6.7%      | 4.8%      | 10.0%          | 6.7%           |
| Net premiums earned  | 10.2%     | 12.5%     | 7.9%      | 6.0%      | 6.2%      | 9.2%           | 7.6%           |
| Net premiums written constant \$                                     | 9.2%      | 11.2%     | 10.9%     | 8.3%      | 8.8%      | 10.0%          | 9.5%           |
| Net premiums earned constant \$                                      | 8.9%      | 11.2%     | 8.6%      | 7.5%      | 10.2%     | 9.1%           | 10.5%          |
| <b>Combined ratio</b>  |           |           |           |           |           |                |                |
| Loss and loss expense ratio  | 56.0%     | 60.1%     | 57.9%     | 58.3%     | 58.2%     | 58.1%          | 59.7%          |
| Policy acquisition cost ratio  | 19.0%     | 18.8%     | 18.7%     | 19.1%     | 19.0%     | 18.9%          | 18.9%          |
| Administrative expense ratio   | 8.7%      | 8.7%      | 8.7%      | 8.7%      | 8.7%      | 8.7%           | 8.5%           |
| Combined ratio   | 83.7%     | 87.6%     | 85.3%     | 86.1%     | 85.9%     | 85.7%          | 87.1%          |
| <b>CAY combined ratio ex Cats</b>                                    |           |           |           |           |           |                |                |
| CAY loss and loss expense ratio ex Cats                              | 54.7%     | 55.7%     | 55.8%     | 55.6%     | 55.4%     | 55.5%          | 56.0%          |
| CAY policy acquisition cost and administrative expense ratio ex Cats | 27.7%     | 27.3%     | 27.3%     | 27.8%     | 27.5%     | 27.5%          | 27.3%          |
| CAY combined ratio ex Cats   | 82.4%     | 83.0%     | 83.1%     | 83.4%     | 82.9%     | 83.0%          | 83.3%          |
| <b>Other ratios</b>  |           |           |           |           |           |                |                |
| Net premiums written/gross premiums written                          | 82%       | 84%       | 80%       | 81%       | 81%       | 82%            | 81%            |
| Expense ratio  | 27.7%     | 27.5%     | 27.4%     | 27.8%     | 27.7%     | 27.6%          | 27.4%          |
| Expense ratio excluding A&H  | 26.1%     | 25.6%     | 25.7%     | 26.0%     | 26.0%     | 25.8%          | 25.7%          |
| Catastrophe reinstatement premiums (expensed) collected - pre-tax    | \$ -      | \$ -      | \$ -      | \$ -      | \$ (6)    | \$ -           | \$ 49          |
| Catastrophe losses - pre-tax   | \$ 298    | \$ 652    | \$ 405    | \$ 434    | \$ 382    | \$ 1,789       | \$ 2,167       |
| Favorable prior period development (PPD) - pre-tax                   | \$ (171)  | \$ (191)  | \$ (197)  | \$ (196)  | \$ (123)  | \$ (755)       | \$ (815)       |
| Impact of catastrophe losses on combined ratio - Unfavorable         | 3.0%      | 6.7%      | 4.4%      | 5.0%      | 4.4%      | 4.8%           | 6.2%           |
| Impact of PPD on combined ratio - Favorable                          | -1.8%     | -2.1%     | -2.2%     | -2.3%     | -1.4%     | -2.1%          | -2.4%          |
| Impact of Cats and PPD on combined ratio - Unfavorable               | 1.2%      | 4.6%      | 2.2%      | 2.7%      | 3.0%      | 2.7%           | 3.8%           |

Global P&C

Page 4

**Chubb Limited**

**Summary Consolidated Balance Sheets**

(in millions of U.S. dollars, except per share data)

(Unaudited)

|  | December 31<br>2023 | September 30<br>2023 | June 30<br>2023   | March 31<br>2023  | As Adjusted<br>December 31<br>2022 |
|--|---------------------|----------------------|-------------------|-------------------|------------------------------------|
| <b>Assets</b>  |                     |                      |                   |                   |                                    |
| Short-term investments, at fair value  | \$ 4,551            | \$ 5,454             | \$ 4,097          | \$ 3,693          | \$ 4,960                           |
| Fixed maturities available for sale, at fair value <sup>(1)</sup>  | 106,571             | 99,766               | 96,789            | 88,364            | 85,220                             |
| Fixed maturities held to maturity, at amortized cost <sup>(1)</sup>                                      | -                   | -                    | -                 | 8,425             | 8,848                              |
| Private debt held-for-investment, at amortized cost  | 2,553               | 2,401                | -                 | -                 | -                                  |
| Equity securities, at fair value   | 3,455               | 3,395                | 1,043             | 942               | 827                                |
| Private equities   | 14,078              | 13,362               | 13,288            | 12,805            | 12,355                             |
| Other investments  | 5,527               | 5,583                | 1,419             | 1,387             | 1,341                              |
| <b>Total investments</b>   | <b>136,735</b>      | <b>129,961</b>       | <b>116,636</b>    | <b>115,616</b>    | <b>113,551</b>                     |
| Cash and restricted cash   | 2,621               | 2,778                | 2,375             | 2,382             | 2,127                              |
| Securities lending collateral  | 1,299               | 1,469                | 1,525             | 1,582             | 1,523                              |
| Insurance and reinsurance balances receivable  | 13,379              | 13,907               | 14,128            | 12,340            | 11,933                             |
| Reinsurance recoverable on losses and loss expenses  | 19,952              | 19,750               | 18,398            | 18,141            | 18,859                             |
| Deferred policy acquisition costs  | 7,152               | 6,856                | 6,666             | 6,296             | 6,031                              |
| Value of business acquired (VOBA)  | 3,674               | 3,675                | 3,575             | 3,603             | 3,702                              |
| Prepaid reinsurance premiums   | 3,221               | 3,514                | 3,599             | 3,166             | 3,136                              |
| Goodwill and other intangible assets (\$25,314 represents Chubb portion as of 12/31/2023) <sup>(2)</sup> | 26,461              | 26,398               | 21,642            | 21,539            | 21,669                             |
| Deferred tax assets  | 186                 | -                    | -                 | -                 | -                                  |
| Investments in partially-owned insurance companies <sup>(2)</sup>  | 191                 | 188                  | 3,542             | 3,728             | 2,507                              |
| Separate account assets  | 5,573               | 5,306                | 5,574             | 5,300             | 5,190                              |
| Other assets   | 8,417               | 8,946                | 7,788             | 7,722             | 8,789                              |
| <b>Total assets</b>  | <b>\$ 228,861</b>   | <b>\$ 222,748</b>    | <b>\$ 205,448</b> | <b>\$ 201,415</b> | <b>\$ 199,017</b>                  |
| <b>Liabilities</b>   |                     |                      |                   |                   |                                    |
| Unpaid losses and loss expenses  | \$ 80,122           | \$ 79,705            | \$ 76,480         | \$ 75,417         | \$ 75,747                          |
| Unearned premiums  | 22,051              | 22,684               | 21,860            | 20,261            | 19,713                             |
| Future policy benefits   | 13,954              | 13,109               | 11,064            | 10,782            | 10,476                             |
| Market risk benefits   | 771                 | 770                  | 722               | 830               | 800                                |
| Policyholder account balances  | 7,396               | 7,178                | 3,215             | 3,178             | 3,140                              |
| Separate account liabilities   | 5,573               | 5,306                | 5,574             | 5,300             | 5,190                              |
| Insurance and reinsurance balances payable   | 8,302               | 8,481                | 8,429             | 7,778             | 7,780                              |
| Securities lending payable   | 1,299               | 1,469                | 1,525             | 1,582             | 1,523                              |
| Accounts payable, accrued expenses, and other liabilities  | 10,899              | 11,039               | 8,382             | 8,076             | 8,567                              |
| Deferred tax liabilities   | -                   | 759                  | 533               | 541               | 377                                |
| Short-term and long-term debt  | 14,495              | 14,436               | 14,481            | 14,375            | 14,877                             |
| Trust preferred securities   | 308                 | 308                  | 308               | 308               | 308                                |
| <b>Total liabilities</b>   | <b>165,170</b>      | <b>165,244</b>       | <b>152,573</b>    | <b>148,428</b>    | <b>148,498</b>                     |
| <b>Shareholders' equity</b>  |                     |                      |                   |                   |                                    |
| Chubb shareholders' equity, excl. AOCI   | 66,316              | 63,891               | 62,697            | 61,882            | 60,704                             |
| Accumulated other comprehensive income (loss) (AOCI)   | (6,809)             | (11,518)             | (9,822)           | (8,895)           | (10,185)                           |
| Chubb shareholders' equity   | 59,507              | 52,373               | 52,875            | 52,987            | 50,519                             |
| Noncontrolling interests   | 4,184               | 5,131                | -                 | -                 | -                                  |
| <b>Total shareholders' equity</b>  | <b>63,691</b>       | <b>57,504</b>        | <b>52,875</b>     | <b>52,987</b>     | <b>50,519</b>                      |
| <b>Total liabilities and shareholders' equity</b>  | <b>\$ 228,861</b>   | <b>\$ 222,748</b>    | <b>\$ 205,448</b> | <b>\$ 201,415</b> | <b>\$ 199,017</b>                  |
| <b>Book value per common share</b>   |                     |                      |                   |                   |                                    |
|  | \$ 146.83           | \$ 128.37            | \$ 128.75         | \$ 127.94         | \$ 121.85                          |
| % change over prior quarter  | 14.4%               | -0.3%                | 0.6%              | 5.0%              | 6.1%                               |
| <b>Tangible book value per common share <sup>(3)</sup></b>   |                     |                      |                   |                   |                                    |
|  | \$ 87.98            | \$ 70.89             | \$ 78.97          | \$ 78.84          | \$ 72.51                           |
| % change over prior quarter  | 24.1%               | -10.2%               | 0.2%              | 8.7%              | 8.9%                               |
| <b>Book value per common share, excl. AOCI</b>   |                     |                      |                   |                   |                                    |
|  | \$ 163.64           | \$ 156.60            | \$ 152.66         | \$ 149.42         | \$ 146.42                          |
| % change over prior quarter  | 4.5%                | 2.6%                 | 2.2%              | 2.0%              | 1.6%                               |
| <b>Tangible book value per common share, excl. AOCI</b>  |                     |                      |                   |                   |                                    |
|  | \$ 102.78           | \$ 96.83             | \$ 101.03         | \$ 98.02          | \$ 94.90                           |
| % change over prior quarter  | 6.1%                | -4.2%                | 3.1%              | 3.3%              | 2.4%                               |

(1) The held-to-maturity portfolio was reclassified as available-for-sale effective June 30, 2023 to increase flexibility to execute on the company's investment strategy.

(2) Q3 2023 includes embedded goodwill of \$1.3 billion related to Huatai previously reported within Investments in partially-owned insurance companies on the Consolidated Balance Sheets as disclosed in the 2022 Form 10-K. This embedded goodwill increased to \$2.0 billion at June 30, 2023, reflecting the additional shares that closed in the first half of 2023.

(3) Refer to page 28 in this financial supplement for more details.

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

|  | <u>As Adjusted</u> |                  |          | Constant \$ | Full Year        | <u>As Adjusted</u> |          | Constant \$ |
|--|--------------------|------------------|----------|-------------|------------------|--------------------|----------|-------------|
|  | 4Q-23              | 4Q-22            | % Change | % Change    | 2023             | Full Year 2022     | % Change | % Change    |
| <b>Net premiums written</b>              |                    |                  |          |             |                  |                    |          |             |
| Property and other short-tail lines      | \$ 1,961           | \$ 1,692         | 15.9%    | 14.8%       | \$ 8,414         | \$ 7,195           | 16.9%    | 17.5%       |
| Commercial casualty                      | 2,032              | 1,938            | 4.9%     | 4.1%        | 8,291            | 7,715              | 7.5%     | 7.8%        |
| Financial lines                          | 1,336              | 1,343            | -0.5%    | -1.3%       | 5,069            | 5,070              | 0.0%     | 0.3%        |
| Workers' compensation                    | 546                | 539              | 1.3%     | 1.3%        | 2,239            | 2,164              | 3.5%     | 3.5%        |
| Commercial multiple peril <sup>(1)</sup> | 363                | 339              | 6.7%     | 6.7%        | 1,492            | 1,311              | 13.7%    | 13.7%       |
| Surety                                   | 185                | 145              | 27.3%    | 24.6%       | 691              | 622                | 11.0%    | 9.6%        |
| Total Commercial P&C lines               | 6,423              | 5,996            | 7.1%     | 6.3%        | 26,196           | 24,077             | 8.8%     | 9.1%        |
| Agriculture                              | 607                | 384              | 58.2%    | 58.2%       | 3,188            | 2,907              | 9.7%     | 9.7%        |
| Personal homeowners                      | 1,161              | 991              | 17.2%    | 17.1%       | 4,429            | 3,901              | 13.6%    | 13.9%       |
| Personal automobile                      | 557                | 392              | 42.1%    | 36.1%       | 1,991            | 1,631              | 22.1%    | 16.9%       |
| Personal other                           | 463                | 411              | 12.4%    | 9.1%        | 1,929            | 1,817              | 6.1%     | 6.2%        |
| Total Personal lines                     | 2,181              | 1,794            | 21.5%    | 19.5%       | 8,349            | 7,349              | 13.6%    | 12.7%       |
| Global A&H - P&C                         | 748                | 684              | 9.5%     | 6.4%        | 3,145            | 2,836              | 10.9%    | 10.9%       |
| Reinsurance lines                        | 187                | 163              | 15.1%    | 14.3%       | 1,018            | 943                | 8.0%     | 8.2%        |
| <b>Total P&amp;C</b>                     | <u>\$ 10,146</u>   | <u>\$ 9,021</u>  | 12.5%    | 11.3%       | <u>\$ 41,896</u> | <u>\$ 38,112</u>   | 9.9%     | 9.9%        |
| <b>Life Insurance</b>                    | 1,450              | 1,205            | 20.3%    | 17.2%       | 5,465            | 3,608              | 51.5%    | 50.9%       |
| <b>Total Consolidated</b>                | <u>\$ 11,596</u>   | <u>\$ 10,226</u> | 13.4%    | 12.0%       | <u>\$ 47,361</u> | <u>\$ 41,720</u>   | 13.5%    | 13.5%       |

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

**Chubb Limited**  
**Consolidated Results - Three months ended December 31, 2023**  
(in millions of U.S. dollars, except ratios)  
(Unaudited)

|   | North<br>America<br>Commercial P&C<br>Insurance | North<br>America<br>Personal P&C<br>Insurance | North<br>America<br>Agricultural<br>Insurance | Overseas<br>General<br>Insurance | Global<br>Reinsurance | Corporate       | Total<br>P&C    | Life<br>Insurance | Total<br>Consolidated |
|---|---|---|---|----------------------------------|-----------------------|-----------------|-----------------|-------------------|-----------------------|
| <b>Q4 2023</b>                                |   |   |   |                                  |                       |                 |                 |                   |                       |
| Net premiums written                          | \$ 4,662  | \$ 1,474                                      | \$ 607  | \$ 3,216                         | \$ 187                | \$ -            | \$ 10,146       | \$ 1,450          | \$ 11,596             |
| % of total net premiums written               | 40%   | 12%   | 5%  | 28%                              | 2%                    | -               | 87%             | 13%               | 100%                  |
| Net premiums earned                           | 4,706   | 1,452   | 835   | 3,226                            | 242                   | -               | 10,461          | 1,436             | 11,897                |
| Adjusted losses and loss expenses             | 2,631   | 877   | 871   | 1,504                            | 107                   | 148             | 6,138           | 27                | 6,165                 |
| Adjusted policy benefits                      | -   | -   | -   | 119                              | -                     | -               | 119             | 933               | 1,052                 |
| Policy acquisition costs                      | 648   | 292   | 22  | 827                              | 68                    | -               | 1,857           | 260               | 2,117                 |
| Administrative expenses                       | 316   | 82  | (10)  | 320                              | 10                    | 112             | 830             | 218               | 1,048                 |
| Underwriting income (loss)                    | 1,111   | 201   | (48)  | 456                              | 57                    | (260)           | 1,517           | (2)               | 1,515                 |
| Adjusted net investment income                | 813   | 96  | 20  | 259                              | 64                    | 4               | 1,256           | 231               | 1,487                 |
| Other income (expense) - operating            | (4)   | (1)   | (1)   | (4)                              | 1                     | (14)            | (23)            | 46                | 23                    |
| Amortization expense of purchased intangibles | -   | (1)   | (6)   | (18)                             | -                     | (47)            | (72)            | (12)              | (84)                  |
| Segment income (loss)                         | <u>\$ 1,920</u>                                 | <u>\$ 295</u>                                 | <u>\$ (35)</u>                                | <u>\$ 693</u>                    | <u>\$ 122</u>         | <u>\$ (317)</u> | <u>\$ 2,678</u> | <u>\$ 263</u>     | <u>\$ 2,941</u>       |
| Combined ratio                                | 76.4%   | 86.2%   | 105.8%  | 85.9%                            | 76.1%                 |                 | 85.5%           |                   |                       |
| CAY combined ratio ex Cats                    | 79.0%   | 80.4%   | 106.1%  | 85.2%                            | 77.6%                 |                 | 84.3%           |                   |                       |

**Chubb Limited**  
**Consolidated Results - Full Year 2023**  
(in millions of U.S. dollars, except ratios)  
(Unaudited)

|   | North<br>America<br>Commercial P&C<br>Insurance | North<br>America<br>Personal P&C<br>Insurance | North<br>America<br>Agricultural<br>Insurance | Overseas<br>General<br>Insurance | Global<br>Reinsurance | Corporate       | Total<br>P&C    | Life<br>Insurance | Total<br>Consolidated |
|---|---|---|---|----------------------------------|-----------------------|-----------------|-----------------|-------------------|-----------------------|
| <b>Full Year 2023</b>                         |   |   |   |                                  |                       |                 |                 |                   |                       |
| Net premiums written                          | \$ 19,237                                       | \$ 5,878                                      | \$ 3,188                                      | \$ 12,575                        | \$ 1,018              | \$ -            | \$ 41,896       | \$ 5,465          | \$ 47,361             |
| % of total net premiums written               | 41%   | 12%   | 7%  | 26%                              | 2%                    | -               | 88%             | 12%               | 100%                  |
| Net premiums earned                           | 18,416  | 5,536   | 3,169   | 12,231                           | 962                   | -               | 40,314          | 5,398             | 45,712                |
| Adjusted losses and loss expenses             | 11,256  | 3,511   | 2,874   | 5,643                            | 426                   | 281             | 23,991          | 114               | 24,105                |
| Adjusted policy benefits                      | -   | -   | -   | 457                              | -                     | -               | 457             | 3,216             | 3,673                 |
| Policy acquisition costs                      | 2,515   | 1,128   | 150   | 3,113                            | 264                   | -               | 7,170           | 1,089             | 8,259                 |
| Administrative expenses                       | 1,250   | 329   | (1)   | 1,219                            | 37                    | 402             | 3,236           | 771               | 4,007                 |
| Underwriting income (loss)                    | 3,395   | 568   | 146   | 1,799                            | 235                   | (683)           | 5,460           | 208               | 5,668                 |
| Adjusted net investment income                | 3,017   | 358   | 63  | 895                              | 208                   | 46              | 4,587           | 756               | 5,343                 |
| Other income (expense) - operating            | (22)  | (3)   | (1)   | 25                               | 2                     | (51)            | (50)            | 115               | 65                    |
| Amortization expense of purchased intangibles | -   | (9)   | (25)  | (70)                             | -                     | (176)           | (280)           | (30)              | (310)                 |
| Segment income (loss)                         | <u>\$ 6,390</u>                                 | <u>\$ 914</u>                                 | <u>\$ 183</u>                                 | <u>\$ 2,649</u>                  | <u>\$ 445</u>         | <u>\$ (864)</u> | <u>\$ 9,717</u> | <u>\$ 1,049</u>   | <u>\$ 10,766</u>      |
| Combined ratio                                | 81.6%   | 89.7%   | 95.4%   | 85.3%                            | 75.5%                 |                 | 86.5%           |                   |                       |
| CAY combined ratio ex Cats                    | 80.5%   | 80.1%   | 94.7%   | 85.1%                            | 77.9%                 |                 | 83.9%           |                   |                       |



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

|   |                                    |                                      |  |                            |                    | As Adjusted     |                 | As Adjusted    |                    |
|---|------------------------------------|--------------------------------------|--|----------------------------|--------------------|-----------------|-----------------|----------------|--------------------|
|   | North America Commercial Insurance | North America P&C Personal Insurance | North America P&C Agricultural Insurance | Overseas General Insurance | Global Reinsurance | Corporate       | Total P&C       | Life Insurance | Total Consolidated |
| <b>Q4 2022</b>                                |                                    |                                      |  |                            |                    |                 |                 |                |                    |
| Net premiums written                          | \$ 4,463                           | \$ 1,315                             | \$ 384                                   | \$ 2,696                   | \$ 163             | \$ -            | \$ 9,021        | \$ 1,205       | \$ 10,226          |
| % of total net premiums written               | 43%                                | 13%                                  | 4%                                       | 26%                        | 2%                 | -               | 88%             | 12%            | 100%               |
| Net premiums earned                           | 4,462                              | 1,328                                | 621                                      | 2,738                      | 210                | -               | 9,359           | 1,185          | 10,544             |
| Adjusted losses and loss expenses             | 2,849                              | 843                                  | 727                                      | 1,122                      | 105                | 88              | 5,734           | 7              | 5,741              |
| Adjusted policy benefits                      | -                                  | -                                    | -  | 76                         | -                  | -               | 76              | 723            | 799                |
| Policy acquisition costs                      | 612                                | 265                                  | 15                                       | 722                        | 62                 | -               | 1,676           | 248            | 1,924              |
| Administrative expenses                       | 299                                | 78                                   | (14)                                     | 259                        | 9                  | 121             | 752             | 164            | 916                |
| Underwriting income (loss)                    | 702                                | 142                                  | (107)                                    | 559                        | 34                 | (209)           | 1,121           | 43             | 1,164              |
| Adjusted net investment income                | 647                                | 84                                   | 13                                       | 166                        | 49                 | 9               | 968             | 150            | 1,118              |
| Other income (expense) - operating            | (5)                                | (1)                                  | -  | 1                          | -                  | (12)            | (17)            | (8)            | (25)               |
| Amortization expense of purchased intangibles | -                                  | (3)                                  | (6)                                      | (17)                       | -                  | (45)            | (71)            | (3)            | (74)               |
| Segment income (loss)                         | <u>\$ 1,344</u>                    | <u>\$ 222</u>                        | <u>\$ (100)</u>                          | <u>\$ 709</u>              | <u>\$ 83</u>       | <u>\$ (257)</u> | <u>\$ 2,001</u> | <u>\$ 182</u>  | <u>\$ 2,183</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%           |                |                    |

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

|   | <u>As Adjusted</u>                              |   |   |                                  |                       |                 | <u>As Adjusted</u> |                       |
|---|---|---|---|----------------------------------|-----------------------|-----------------|--------------------|-----------------------|
|   | North<br>America<br>Commercial P&C<br>Insurance | North<br>America<br>Personal P&C<br>Insurance | North<br>America<br>Agricultural<br>Insurance | Overseas<br>General<br>Insurance | Global<br>Reinsurance | Corporate       | Total P&C          | Total<br>Consolidated |
| <b>Full Year 2022</b>                         |   |   |   |                                  |                       |                 |                    |                       |
| Net premiums written                          | \$ 17,889                                       | \$ 5,313                                      | \$ 2,907                                      | \$ 11,060                        | \$ 943                | \$ -            | \$ 38,112          | \$ 41,720             |
| % of total net premiums written               | 43%   | 13%   | 7%  | 26%                              | 2%                    | -               | 91%                | 100%                  |
| Net premiums earned                           | 17,107  | 5,180   | 2,838   | 10,803                           | 922                   | -               | 36,850             | 40,360                |
| Adjusted losses and loss expenses             | 10,828  | 3,186   | 2,557   | 4,894                            | 670                   | 363             | 22,498             | 22,583                |
| Adjusted policy benefits                      | -   | -   | -   | 358                              | -                     | -               | 358                | 2,356                 |
| Policy acquisition costs                      | 2,313   | 1,057   | 126   | 2,818                            | 240                   | -               | 6,554              | 7,339                 |
| Administrative expenses                       | 1,113   | 291   | (10)  | 1,070                            | 36                    | 385             | 2,885              | 3,395                 |
| Underwriting income (loss)                    | 2,853   | 646   | 165   | 1,663                            | (24)                  | (748)           | 4,555              | 4,687                 |
| Adjusted net investment income                | 2,247   | 283   | 36  | 626                              | 281                   | 41              | 3,514              | 4,023                 |
| Other income (expense) - operating            | (17)  | (4)   | (1)   | (2)                              | (1)                   | (30)            | (55)               | (25)                  |
| Amortization expense of purchased intangibles | -   | (10)  | (26)  | (57)                             | -                     | (182)           | (275)              | (285)                 |
| Segment income (loss)                         | <u>\$ 5,083</u>                                 | <u>\$ 915</u>                                 | <u>\$ 174</u>                                 | <u>\$ 2,230</u>                  | <u>\$ 256</u>         | <u>\$ (919)</u> | <u>\$ 7,739</u>    | <u>\$ 8,400</u>       |
| 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%              |                       |

Consol Results - FY 2022

Page 10

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

**North America Commercial P&C Insurance**

|   | 4Q-23    | 3Q-23    | 2Q-23    | 1Q-23    | 4Q-22    | Full Year<br>2023 | Full Year<br>2022 |
|---|----------|----------|----------|----------|----------|-------------------|-------------------|
| Gross premiums written  | \$ 5,752 | \$ 6,131 | \$ 6,611 | \$ 5,316 | \$ 5,718 | \$ 23,810         | \$ 22,865         |
| Net premiums written  | 4,662    | 5,132    | 5,155    | 4,288    | 4,463    | 19,237            | 17,889            |
| Net premiums earned   | 4,706    | 4,735    | 4,606    | 4,369    | 4,462    | 18,416            | 17,107            |
| Losses and loss expenses  | 2,631    | 3,025    | 2,871    | 2,729    | 2,849    | 11,256            | 10,828            |
| Policy acquisition costs  | 648      | 640      | 614      | 613      | 612      | 2,515             | 2,313             |
| Administrative expenses   | 316      | 323      | 316      | 295      | 299      | 1,250             | 1,113             |
| Underwriting income   | 1,111    | 747      | 805      | 732      | 702      | 3,395             | 2,853             |
| Adjusted net investment income  | 813      | 780      | 726      | 698      | 647      | 3,017             | 2,247             |
| Other income (expense) - operating  | (4)      | (6)      | (5)      | (7)      | (5)      | (22)              | (17)              |
| Segment income  | \$ 1,920 | \$ 1,521 | \$ 1,526 | \$ 1,423 | \$ 1,344 | \$ 6,390          | \$ 5,083          |
| CAY underwriting income ex Cats   | \$ 990   | \$ 909   | \$ 890   | \$ 822   | \$ 859   | \$ 3,611          | \$ 3,252          |
| <b>Combined ratio</b>   |          |          |          |          |          |                   |                   |
| Loss and loss expense ratio   | 55.9%    | 63.9%    | 62.3%    | 62.5%    | 63.8%    | 61.1%             | 63.3%             |
| Policy acquisition cost ratio   | 13.8%    | 13.5%    | 13.3%    | 14.0%    | 13.8%    | 13.7%             | 13.5%             |
| Administrative expense ratio  | 6.7%     | 6.8%     | 6.9%     | 6.7%     | 6.7%     | 6.8%              | 6.5%              |
| Combined ratio  | 76.4%    | 84.2%    | 82.5%    | 83.2%    | 84.3%    | 81.6%             | 83.3%             |
| <b>CAY combined ratio ex Cats</b>   |          |          |          |          |          |                   |                   |
| CAY loss and loss expense ratio ex Cats   | 58.6%    | 61.1%    | 60.7%    | 60.5%    | 60.8%    | 60.2%             | 61.3%             |
| CAY policy acquisition cost and administrative expense ratio ex Cats <sup>(1)</sup> | 20.4%    | 20.0%    | 20.0%    | 20.7%    | 20.0%    | 20.3%             | 19.8%             |
| CAY combined ratio ex Cats  | 79.0%    | 81.1%    | 80.7%    | 81.2%    | 80.8%    | 80.5%             | 81.1%             |
| Catastrophe reinstatement premiums expensed - pre-tax                               | \$ -     | \$ -     | \$ -     | \$ -     | \$ (1)   | \$ -              | \$ (1)            |
| Catastrophe losses - pre-tax  | \$ 71    | \$ 246   | \$ 231   | \$ 162   | \$ 157   | \$ 710            | \$ 960            |
| Favorable prior period development (PPD) - pre-tax                                  | \$ (192) | \$ (84)  | \$ (146) | \$ (72)  | \$ (1)   | \$ (494)          | \$ (562)          |
| <b>% Change versus prior year period</b>  |          |          |          |          |          |                   |                   |
| Net premiums written  | 4.4%     | 8.7%     | 10.5%    | 6.2%     | 8.9%     | 7.5%              | 9.0%              |
| Net premiums earned   | 5.5%     | 10.6%    | 8.4%     | 6.2%     | 10.7%    | 7.7%              | 10.6%             |
| <b>Other ratios</b>   |          |          |          |          |          |                   |                   |
| Net premiums written/gross premiums written   | 81%      | 84%      | 78%      | 81%      | 78%      | 81%               | 78%               |
| <b>Production by Size - Net premiums written <sup>(2)</sup></b>                     |          |          |          |          |          |                   |                   |
| Major Accounts & Specialty  | \$ 2,788 | \$ 3,075 | \$ 3,307 | \$ 2,483 | \$ 2,682 | \$ 11,653         | \$ 10,782         |
| Commercial  | 1,874    | 2,057    | 1,848    | 1,805    | 1,781    | 7,584             | 7,107             |
| Total   | \$ 4,662 | \$ 5,132 | \$ 5,155 | \$ 4,288 | \$ 4,463 | \$ 19,237         | \$ 17,889         |

<sup>(1)</sup> Q4 and full year 2023 includes the adverse impact of 0.4 percentage points for both periods, reflecting higher year-over-year pension expenses from unfavorable market condition.

<sup>(2)</sup> 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-23    | 3Q-23    | 2Q-23    | 1Q-23    | 4Q-22    | Full Year<br>2023 | Full Year<br>2022 |
|--|----------|----------|----------|----------|----------|-------------------|-------------------|
| Gross premiums written   | \$ 1,695 | \$ 1,750 | \$ 1,811 | \$ 1,483 | \$ 1,515 | \$ 6,739          | \$ 6,066          |
| Net premiums written   | 1,474    | 1,527    | 1,581    | 1,296    | 1,315    | 5,878             | 5,313             |
| Net premiums earned  | 1,452    | 1,407    | 1,357    | 1,320    | 1,328    | 5,536             | 5,180             |
| Losses and loss expenses   | 877      | 900      | 846      | 888      | 843      | 3,511             | 3,186             |
| Policy acquisition costs   | 292      | 287      | 277      | 272      | 265      | 1,128             | 1,057             |
| Administrative expenses  | 82       | 84       | 84       | 79       | 78       | 329               | 291               |
| Underwriting income  | 201      | 136      | 150      | 81       | 142      | 568               | 646               |
| Net investment income  | 96       | 94       | 86       | 82       | 84       | 358               | 283               |
| Other income (expense) - operating                                       | (1)      | (2)      | 1        | (1)      | (1)      | (3)               | (4)               |
| Amortization expense of purchased intangibles                            | (1)      | (3)      | (3)      | (2)      | (3)      | (9)               | (10)              |
| Segment income   | \$ 295   | \$ 225   | \$ 234   | \$ 160   | \$ 222   | \$ 914            | \$ 915            |
| CAY underwriting income ex Cats  | \$ 285   | \$ 297   | \$ 264   | \$ 257   | \$ 305   | \$ 1,103          | \$ 1,091          |
| <b>Combined ratio</b>  |          |          |          |          |          |                   |                   |
| Loss and loss expense ratio  | 60.4%    | 63.9%    | 62.4%    | 67.3%    | 63.5%    | 63.4%             | 61.5%             |
| Policy acquisition cost ratio  | 20.1%    | 20.4%    | 20.4%    | 20.6%    | 19.9%    | 20.4%             | 20.4%             |
| Administrative expense ratio   | 5.7%     | 6.0%     | 6.1%     | 6.0%     | 5.9%     | 5.9%              | 5.6%              |
| Combined ratio   | 86.2%    | 90.3%    | 88.9%    | 93.9%    | 89.3%    | 89.7%             | 87.5%             |
| <b>CAY combined ratio ex Cats</b>  |          |          |          |          |          |                   |                   |
| CAY loss and loss expense ratio ex Cats                                  | 54.7%    | 52.4%    | 54.0%    | 53.9%    | 51.3%    | 53.8%             | 52.9%             |
| CAY policy acquisition cost and administrative expense ratio ex Cats (1) | 25.7%    | 26.5%    | 26.5%    | 26.7%    | 25.8%    | 26.3%             | 26.0%             |
| CAY combined ratio ex Cats   | 80.4%    | 78.9%    | 80.5%    | 80.6%    | 77.1%    | 80.1%             | 78.9%             |
| Catastrophe reinstatement premiums expensed - pre-tax                    | \$ -     | \$ -     | \$ -     | \$ -     | \$ (2)   | \$ -              | \$ (2)            |
| Catastrophe losses - pre-tax   | \$ 83    | \$ 280   | \$ 147   | \$ 159   | \$ 160   | \$ 669            | \$ 629            |
| Unfavorable (favorable) prior period development (PPD) - pre-tax         | \$ 1     | \$ (119) | \$ (33)  | \$ 17    | \$ 1     | \$ (134)          | \$ (186)          |
| <b>% Change versus prior year period</b>                                 |          |          |          |          |          |                   |                   |
| Net premiums written   | 12.1%    | 9.6%     | 10.8%    | 9.9%     | 5.9%     | 10.6%             | 6.2%              |
| Net premiums earned  | 9.4%     | 5.5%     | 6.7%     | 5.9%     | 5.1%     | 6.9%              | 5.4%              |
| <b>Other ratios</b>  |          |          |          |          |          |                   |                   |
| Net premiums written/gross premiums written                              | 87%      | 87%      | 87%      | 87%      | 87%      | 87%               | 88%               |

(1) Q4 and full year 2023 includes the adverse impact of 0.5 percentage points for both periods, reflecting higher year-over-year pension expenses from unfavorable market condition.

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

**North America Agricultural Insurance**

|  | 4Q-23   | 3Q-23    | 2Q-23    | 1Q-23  | 4Q-22    | Full Year<br>2023 | Full Year<br>2022 |
|--|---------|----------|----------|--------|----------|-------------------|-------------------|
| Gross premiums written   | \$ 508  | \$ 2,404 | \$ 1,089 | \$ 405 | \$ 496   | \$ 4,406          | \$ 4,412          |
| Net premiums written   | 607     | 1,521    | 767      | 293    | 384      | 3,188             | 2,907             |
| Net premiums earned  | 835     | 1,540    | 635      | 159    | 621      | 3,169             | 2,838             |
| Adjusted losses and loss expenses                                    | 871     | 1,356    | 507      | 140    | 727      | 2,874             | 2,557             |
| Policy acquisition costs   | 22      | 76       | 37       | 15     | 15       | 150               | 126               |
| Administrative expenses  | (10)    | 3        | 3        | 3      | (14)     | (1)               | (10)              |
| Underwriting income (loss)   | (48)    | 105      | 88       | 1      | (107)    | 146               | 165               |
| Net investment income  | 20      | 12       | 14       | 17     | 13       | 63                | 36                |
| Other income (expense) - operating                                   | (1)     | -        | 1        | (1)    | -        | (1)               | (1)               |
| Amortization expense of purchased intangibles                        | (6)     | (6)      | (7)      | (6)    | (6)      | (25)              | (26)              |
| Segment income (loss)  | \$ (35) | \$ 111   | \$ 96    | \$ 11  | \$ (100) | \$ 183            | \$ 174            |
| CAY underwriting income (loss) ex Cats                               | \$ (52) | \$ 114   | \$ 80    | \$ 25  | \$ (139) | \$ 167            | \$ 168            |
| <b>Combined ratio</b>  |         |          |          |        |          |                   |                   |
| Loss and loss expense ratio  | 104.4%  | 88.1%    | 79.7%    | 88.5%  | 117.1%   | 90.7%             | 90.1%             |
| Policy acquisition cost ratio  | 2.7%    | 4.9%     | 5.9%     | 9.3%   | 2.4%     | 4.7%              | 4.4%              |
| Administrative expense ratio   | -1.3%   | 0.2%     | 0.6%     | 1.4%   | -2.3%    | 0.0%              | -0.3%             |
| Combined ratio   | 105.8%  | 93.2%    | 86.2%    | 99.2%  | 117.2%   | 95.4%             | 94.2%             |
| <b>CAY combined ratio ex Cats</b>                                    |         |          |          |        |          |                   |                   |
| CAY loss and loss expense ratio ex Cats                              | 104.7%  | 87.5%    | 80.9%    | 73.1%  | 122.0%   | 90.1%             | 90.5%             |
| CAY policy acquisition cost and administrative expense ratio ex Cats | 1.4%    | 5.2%     | 6.5%     | 10.8%  | 0.1%     | 4.6%              | 3.9%              |
| CAY combined ratio ex Cats   | 106.1%  | 92.7%    | 87.4%    | 83.9%  | 122.1%   | 94.7%             | 94.4%             |
| Unfavorable (favorable) Catastrophe losses - pre-tax                 | \$ 2    | \$ 18    | \$ (5)   | \$ 24  | \$ 12    | \$ 39             | \$ 64             |
| Favorable prior period development (PPD) - pre-tax                   | \$ (6)  | \$ (9)   | \$ (3)   | \$ -   | \$ (44)  | \$ (18)           | \$ (61)           |
| <b>% Change versus prior year period</b>                             |         |          |          |        |          |                   |                   |
| Net premiums written   | 58.2%   | -11.7%   | 4.0%     | NM     | 37.9%    | 9.7%              | 21.7%             |
| Net premiums earned  | 34.4%   | -8.0%    | 11.0%    | NM     | 29.5%    | 11.7%             | 21.4%             |
| <b>Other ratios</b>  |         |          |          |        |          |                   |                   |
| Net premiums written/gross premiums written                          | 119%    | 63%      | 70%      | 72%    | 77%      | 72%               | 66%               |

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

**Overseas General Insurance**

|  | 4Q-23    | 3Q-23    | 2Q-23    | 1Q-23                   | 4Q-22             | Full Year<br>2023 | Full Year<br>2022 |                         |
|--|----------|----------|----------|-------------------------|-------------------|-------------------|-------------------|-------------------------|
| Gross premiums written   | \$ 3,961 | \$ 3,897 | \$ 3,677 | \$ 4,131                | \$ 3,249          | \$ 15,666         | \$ 13,705         |                         |
| Net premiums written   | 3,216    | 3,211    | 2,885    | 3,263                   | 2,696             | 12,575            | 11,060            |                         |
| Net premiums earned  | 3,226    | 3,311    | 2,908    | 2,786                   | 2,738             | 12,231            | 10,803            |                         |
| Losses and loss expenses   | 1,504    | 1,635    | 1,267    | 1,237                   | 1,122             | 5,643             | 4,894             |                         |
| Adjusted policy benefits   | 119      | 91       | 137      | 110                     | 76                | 457               | 358               |                         |
| Policy acquisition costs   | 827      | 827      | 746      | 713                     | 722               | 3,113             | 2,818             |                         |
| Administrative expenses  | 320      | 327      | 292      | 280                     | 259               | 1,219             | 1,070             |                         |
| Underwriting income  | 456      | 431      | 466      | 446                     | 559               | 1,799             | 1,663             |                         |
| Adjusted net investment income                                       | 259      | 248      | 200      | 188                     | 166               | 895               | 626               |                         |
| Other income (expense) - operating                                   | (4)      | 10       | 10       | 9                       | 1                 | 25                | (2)               |                         |
| Amortization expense of purchased intangibles                        | (18)     | (19)     | (15)     | (18)                    | (17)              | (70)              | (57)              |                         |
| Segment income   | \$ 693   | \$ 670   | \$ 661   | \$ 625                  | \$ 709            | \$ 2,649          | \$ 2,230          |                         |
| CAY underwriting income ex Cats                                      | \$ 477   | \$ 502   | \$ 431   | \$ 416                  | \$ 416            | \$ 1,826          | \$ 1,580          |                         |
| <b>Combined ratio</b>  |          |          |          |                         |                   |                   |                   |                         |
| Loss and loss expense ratio  | 50.3%    | 52.1%    | 48.3%    | 48.4%                   | 43.7%             | 49.9%             | 48.6%             |                         |
| Policy acquisition cost ratio  | 25.6%    | 25.0%    | 25.7%    | 25.6%                   | 26.4%             | 25.4%             | 26.1%             |                         |
| Administrative expense ratio   | 10.0%    | 9.9%     | 10.0%    | 10.0%                   | 9.5%              | 10.0%             | 9.9%              |                         |
| Combined ratio   | 85.9%    | 87.0%    | 84.0%    | 84.0%                   | 79.6%             | 85.3%             | 84.6%             |                         |
| <b>CAY combined ratio ex Cats</b>                                    |          |          |          |                         |                   |                   |                   |                         |
| CAY loss and loss expense ratio ex Cats                              | 49.7%    | 50.0%    | 49.5%    | 49.4%                   | 49.0%             | 49.7%             | 49.4%             |                         |
| CAY policy acquisition cost and administrative expense ratio ex Cats | 35.5%    | 34.8%    | 35.7%    | 35.7%                   | 35.8%             | 35.4%             | 36.0%             |                         |
| CAY combined ratio ex Cats   | 85.2%    | 84.8%    | 85.2%    | 85.1%                   | 84.8%             | 85.1%             | 85.4%             |                         |
| Catastrophe reinstatement premiums expensed - pre-tax                | \$ -     | \$ -     | \$ -     | \$ -                    | \$ (3)            | \$ -              | \$ (3)            |                         |
| Catastrophe losses - pre-tax   | \$ 144   | \$ 120   | \$ 26    | \$ 113                  | \$ 64             | \$ 403            | \$ 362            |                         |
| Favorable prior period development (PPD) - pre-tax                   | \$ (123) | \$ (49)  | \$ (61)  | \$ (143)                | \$ (210)          | \$ (376)          | \$ (448)          |                         |
| <b>% Change versus prior year period</b>                             |          |          |          |                         |                   |                   |                   |                         |
| Net premiums written   | 19.3%    | 21.4%    | 9.3%     | 6.0%                    | -1.3%             | 13.7%             | 3.2%              |                         |
| Net premiums written - Commercial                                    | 13.2%    | 17.0%    | 9.2%     | 6.2%                    | -0.9%             | 11.2%             | 4.3%              |                         |
| Net premiums written - Consumer                                      | 29.5%    | 28.4%    | 9.3%     | 5.6%                    | -2.0%             | 17.8%             | 1.5%              |                         |
| Net premiums earned  | 17.8%    | 20.8%    | 7.9%     | 6.0%                    | 0.6%              | 13.2%             | 3.5%              |                         |
| Net premiums written constant \$                                     | 15.0%    | 17.3%    | 10.9%    | 10.0%                   | 9.7%              | 13.3%             | 11.4%             |                         |
| Net premiums written - Commercial                                    | 10.1%    | 14.6%    | 11.9%    | 10.8%                   | 9.4%              | 11.8%             | 11.8%             |                         |
| Net premiums written - Consumer                                      | 23.2%    | 21.4%    | 9.5%     | 8.6%                    | 10.3%             | 15.7%             | 10.8%             |                         |
| Net premiums earned constant \$                                      | 13.5%    | 16.1%    | 9.2%     | 9.9%                    | 12.0%             | 12.3%             | 11.8%             |                         |
| Other ratios: Net premiums written/gross premiums written            | 81%      | 82%      | 78%      | 79%                     | 83%               | 80%               | 81%               |                         |
| <b>Production by Region - Net premiums written</b>                   |          |          |          |                         |                   |                   |                   |                         |
|  | 4Q-23    | 4Q-22    | % Change | Constant \$<br>% Change | Full Year<br>2023 | Full Year<br>2022 | % Change          | Constant \$<br>% Change |
| Europe, Middle East and Africa                                       | \$ 1,421 | \$ 1,232 | 15.4%    | 9.9%                    | \$ 5,713          | \$ 5,222          | 9.4%              | 9.6%                    |
| Latin America  | 684      | 593      | 15.4%    | 9.1%                    | 2,653             | 2,312             | 14.8%             | 8.1%                    |
| Asia Pacific <sup>(1)</sup>  | 977      | 713      | 37.2%    | 36.2%                   | 3,621             | 2,905             | 24.7%             | 27.3%                   |
| Japan  | 102      | 100      | 2.2%     | 5.1%                    | 451               | 459               | -1.7%             | 5.9%                    |
| Other <sup>(2)</sup>   | 32       | 58       | -47.1%   | -48.3%                  | 137               | 162               | -16.0%            | -15.7%                  |
| Total  | \$ 3,216 | \$ 2,696 | 19.3%    | 15.0%                   | \$ 12,575         | \$ 11,060         | 13.7%             | 13.3%                   |

(1) Includes mainland China.

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

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

**Global Reinsurance**

|  | 4Q-23  | 3Q-23  | 2Q-23   | 1Q-23  | 4Q-22  | Full Year<br>2023 | Full Year<br>2022 |
|--|--------|--------|---------|--------|--------|-------------------|-------------------|
| Gross premiums written   | \$ 206 | \$ 285 | \$ 350  | \$ 310 | \$ 180 | \$ 1,151          | \$ 1,095          |
| Net premiums written   | 187    | 261    | 293     | 277    | 163    | 1,018             | 943               |
| Net premiums earned  | 242    | 239    | 237     | 244    | 210    | 962               | 922               |
| Losses and loss expenses   | 107    | 116    | 91      | 112    | 105    | 426               | 670               |
| Policy acquisition costs   | 68     | 69     | 65      | 62     | 62     | 264               | 240               |
| Administrative expenses  | 10     | 9      | 9       | 9      | 9      | 37                | 36                |
| Underwriting income (loss)   | 57     | 45     | 72      | 61     | 34     | 235               | (24)              |
| Adjusted net investment income                                       | 64     | 47     | 48      | 49     | 49     | 208               | 281               |
| Other income (expense) - operating                                   | 1      | -      | -       | 1      | -      | 2                 | (1)               |
| Segment income   | \$ 122 | \$ 92  | \$ 120  | \$ 111 | \$ 83  | \$ 445            | \$ 256            |
| CAY underwriting income ex Cats                                      | \$ 54  | \$ 51  | \$ 56   | \$ 53  | \$ 35  | \$ 214            | \$ 159            |
| <b>Combined ratio</b>  |        |        |         |        |        |                   |                   |
| Loss and loss expense ratio  | 44.1%  | 48.4%  | 38.7%   | 45.7%  | 49.6%  | 44.3%             | 72.6%             |
| Policy acquisition cost ratio  | 28.1%  | 29.1%  | 27.0%   | 25.6%  | 29.8%  | 27.4%             | 26.1%             |
| Administrative expense ratio   | 3.9%   | 3.8%   | 3.9%    | 3.8%   | 4.2%   | 3.8%              | 3.9%              |
| Combined ratio   | 76.1%  | 81.3%  | 69.6%   | 75.1%  | 83.6%  | 75.5%             | 102.6%            |
| <b>CAY combined ratio ex Cats</b>                                    |        |        |         |        |        |                   |                   |
| CAY loss and loss expense ratio ex Cats                              | 45.7%  | 45.9%  | 46.7%   | 49.0%  | 49.5%  | 46.8%             | 49.7%             |
| CAY policy acquisition cost and administrative expense ratio ex Cats | 31.9%  | 32.9%  | 30.1%   | 29.4%  | 33.6%  | 31.1%             | 31.8%             |
| CAY combined ratio ex Cats   | 77.6%  | 78.8%  | 76.8%   | 78.4%  | 83.1%  | 77.9%             | 81.5%             |
| Catastrophe reinstatement premiums collected - pre-tax               | \$ -   | \$ -   | \$ -    | \$ -   | \$ -   | \$ -              | \$ 55             |
| Catastrophe losses - pre-tax   | \$ -   | \$ 6   | \$ 1    | \$ -   | \$ 1   | \$ 7              | \$ 216            |
| Unfavorable (favorable) prior period development (PPD) - pre-tax     | \$ (3) | \$ -   | \$ (17) | \$ (8) | \$ -   | \$ (28)           | \$ 22             |
| <b>% Change versus prior year period</b>                             |        |        |         |        |        |                   |                   |
| Net premiums written as reported                                     | 15.1%  | -1.4%  | 11.6%   | 9.4%   | -4.6%  | 8.0%              | 8.0%              |
| Net premiums earned as reported                                      | 15.5%  | -6.5%  | 6.7%    | 3.9%   | -2.1%  | 4.3%              | 15.6%             |
| Net premiums written constant \$                                     | 14.3%  | -1.8%  | 12.4%   | 10.4%  | -2.0%  | 8.2%              | 9.5%              |
| Net premiums earned constant \$                                      | 14.2%  | -7.1%  | 7.0%    | 5.0%   | 0.5%   | 4.2%              | 17.9%             |
| <b>Other ratios</b>  |        |        |         |        |        |                   |                   |
| Net premiums written/gross premiums written                          | 91%    | 91%    | 84%     | 89%    | 91%    | 88%               | 86%               |

Global Reinsurance

Page 15

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

| <b>Life Insurance</b>                             |               |               |               |               | <u>As Adjusted</u> |                       | <u>As Adjusted</u>    |
|---|---------------|---------------|---------------|---------------|--------------------|-----------------------|-----------------------|
|   | <u>4Q-23</u>  | <u>3Q-23</u>  | <u>2Q-23</u>  | <u>1Q-23</u>  | <u>4Q-22</u>       | <u>Full Year 2023</u> | <u>Full Year 2022</u> |
| Gross premiums written                            | \$ 1,524      | \$ 1,529      | \$ 1,342      | \$ 1,359      | \$ 1,282           | \$ 5,754              | \$ 3,835              |
| Net premiums written                              | 1,450         | 1,452         | 1,270         | 1,293         | 1,205              | 5,465                 | 3,608                 |
| Net premiums earned                               | 1,436         | 1,442         | 1,256         | 1,264         | 1,185              | 5,398                 | 3,510                 |
| Losses and loss expenses                          | 27            | 20            | 35            | 32            | 7                  | 114                   | 85                    |
| Adjusted policy benefits                          | 933           | 866           | 705           | 712           | 723                | 3,216                 | 1,998                 |
| Policy acquisition costs                          | 260           | 279           | 277           | 273           | 248                | 1,089                 | 785                   |
| Administrative expenses                           | 218           | 216           | 170           | 167           | 164                | 771                   | 510                   |
| Adjusted net investment income                    | 231           | 211           | 161           | 153           | 150                | 756                   | 509                   |
| Other income (expense) - operating <sup>(1)</sup> | 46            | 28            | 26            | 15            | (8)                | 115                   | 30                    |
| Amortization expense of purchased intangibles     | (12)          | (12)          | (2)           | (4)           | (3)                | (30)                  | (10)                  |
| <b>Segment income</b>                             | <b>\$ 263</b> | <b>\$ 288</b> | <b>\$ 254</b> | <b>\$ 244</b> | <b>\$ 182</b>      | <b>\$ 1,049</b>       | <b>\$ 661</b>         |
| <b>% Change versus prior year period</b>          |               |               |               |               |                    |                       |                       |
| Net premiums written                              | 20.3%         | 14.9%         | 126.1%        | 124.4%        | 93.9%              | 51.5%                 | 48.1%                 |
| Net premiums earned                               | 21.2%         | 15.9%         | 132.9%        | 133.1%        | 98.0%              | 53.8%                 | 50.1%                 |
| Net premiums written constant \$                  | 17.2%         | 15.2%         | 127.6%        | 128.7%        | 102.9%             | 50.9%                 | 53.1%                 |
| Net premiums earned constant \$                   | 18.2%         | 16.2%         | 134.5%        | 137.2%        | 106.7%             | 53.2%                 | 55.2%                 |

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

|   | <u>As Adjusted</u> |                 | <u>% Change</u> | <u>Constant \$ % Change</u> | <u>Full Year 2023</u> | <u>As Adjusted</u>    | <u>% Change</u> | <u>Constant \$ % Change</u> |
|---|--------------------|-----------------|-----------------|-----------------------------|-----------------------|-----------------------|-----------------|-----------------------------|
|   | <u>4Q-23</u>       | <u>4Q-22</u>    |                 |                             |                       | <u>Full Year 2022</u> |                 |                             |
| International life insurance net premiums written                           | \$ 1,202           | \$ 954          | 26.1%           | 21.8%                       | \$ 4,484              | \$ 2,580              | 73.8%           | 72.3%                       |
| International life insurance deposits <sup>(2)</sup>                        | 493                | 367             | 33.7%           | 34.7%                       | 1,590                 | 1,800                 | -11.7%          | -7.4%                       |
| <b>Total international life insurance net premiums written and deposits</b> | <b>\$ 1,695</b>    | <b>\$ 1,321</b> | <b>28.2%</b>    | <b>25.3%</b>                | <b>\$ 6,074</b>       | <b>\$ 4,380</b>       | <b>38.7%</b>    | <b>40.6%</b>                |
| <b>International life insurance segment income</b>                          | <b>\$ 215</b>      | <b>\$ 113</b>   | <b>90.2%</b>    | <b>78.9%</b>                | <b>\$ 835</b>         | <b>\$ 399</b>         | <b>109.5%</b>   | <b>107.2%</b>               |

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

(2) Includes deposits collected on universal life and investment contracts. Consistent with 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**

|  |              |                 |                   |                 | <u>As Adjusted</u> |                       | <u>As Adjusted</u>    |
|--|--------------|-----------------|-------------------|-----------------|--------------------|-----------------------|-----------------------|
|  | <u>4Q-23</u> | <u>3Q-23</u>    | <u>2Q-23</u>      | <u>1Q-23</u>    | <u>4Q-22</u>       | <u>Full Year 2023</u> | <u>Full Year 2022</u> |
| Gross premiums written   | \$ -         | \$ -            | \$ -              | \$ -            | \$ -               | \$ -                  | \$ -                  |
| Net premiums written   | -            | -               | -                 | -               | -                  | -                     | -                     |
| Net premiums earned  | -            | -               | -                 | -               | -                  | -                     | -                     |
| Adjusted loss and loss expenses  | 148          | 61              | 61                | 11              | 88                 | 281                   | 363                   |
| Policy acquisition costs   | -            | -               | -                 | -               | -                  | -                     | -                     |
| Administrative expenses  | 112          | 98              | 95                | 97              | 121                | 402                   | 385                   |
| Underwriting loss  | (260)        | (159)           | (156)             | (108)           | (209)              | (683)                 | (748)                 |
| Adjusted net investment income   | 4            | 23              | 6                 | 13              | 9                  | 46                    | 41                    |
| Other income (expense) - operating   | (14)         | (8)             | (5)               | (24)            | (12)               | (51)                  | (30)                  |
| Adjusted interest expense  | (179)        | (179)           | (170)             | (165)           | (159)              | (693)                 | (591)                 |
| Amortization expense of purchased intangibles  | (47)         | (44)            | (43)              | (42)            | (45)               | (176)                 | (182)                 |
| Cigna integration expenses   | (18)         | (14)            | (15)              | (22)            | (22)               | (69)                  | (48)                  |
| Amortization of fair value adjustment of acquired invested assets and long-term debt | (1)          | (4)             | 2                 | 3               | -                  | -                     | (20)                  |
| Adjusted net realized gains (losses)   | 22           | (37)            | (318)             | 162             | (354)              | (171)                 | (1,336)               |
| Market risk benefits gains (losses)  | (153)        | (32)            | (7)               | (115)           | (5)                | (307)                 | 80                    |
| Income tax (expense) benefit <sup>(1)</sup>  | 678          | (413)           | (392)             | (384)           | (332)              | (511)                 | (1,239)               |
| Less: NCI income (loss)  | (10)         | (3)             | -                 | -               | -                  | (13)                  | -                     |
| Net (loss) benefit   | <u>\$ 42</u> | <u>\$ (864)</u> | <u>\$ (1,098)</u> | <u>\$ (682)</u> | <u>\$ (1,129)</u>  | <u>\$ (2,602)</u>     | <u>\$ (4,073)</u>     |
| Unfavorable prior period development (PPD) - pre-tax                                 | \$ 146       | \$ 61           | \$ 60             | \$ 10           | \$ 87              | \$ 277                | \$ 359                |

(1) Q4 2023 and full year 2023 includes a one-time deferred tax benefit of \$1.14 billion for transition provisions included as part of Bermuda's newly enacted income tax law.

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

|   | Unpaid Losses    |                  |                  | Net Paid to<br>Incurred Ratio |
|---|------------------|------------------|------------------|-------------------------------|
|   | Gross            | Ceded            | Net              |                               |
| <b>Balance at December 31, 2021</b>                     | <b>\$ 72,330</b> | <b>\$ 16,132</b> | <b>\$ 56,198</b> |                               |
| Losses and loss expenses incurred                       | 5,991            | 1,427            | 4,564            |                               |
| Losses and loss expenses paid                           | (5,071)          | (909)            | (4,162)          | 91%                           |
| Other (incl. foreign exch. revaluation)                 | (54)             | (57)             | 3                |                               |
| <b>Balance at March 31, 2022</b>                        | <b>\$ 73,196</b> | <b>\$ 16,593</b> | <b>\$ 56,603</b> |                               |
| Losses and loss expenses incurred                       | 6,485            | 1,279            | 5,206            |                               |
| Losses and loss expenses paid                           | (5,445)          | (1,160)          | (4,285)          | 82%                           |
| Other (incl. foreign exch. revaluation)                 | (788)            | (208)            | (580)            |                               |
| <b>Balance at June 30, 2022</b>                         | <b>\$ 73,448</b> | <b>\$ 16,504</b> | <b>\$ 56,944</b> |                               |
| Losses and loss expenses incurred                       | 9,602            | 2,539            | 7,063            |                               |
| Losses and loss expenses paid                           | (6,769)          | (1,488)          | (5,281)          | 75%                           |
| Other (incl. foreign exch. revaluation)                 | (945)            | (242)            | (703)            |                               |
| <b>Balance at September 30, 2022</b>                    | <b>\$ 75,336</b> | <b>\$ 17,313</b> | <b>\$ 58,023</b> |                               |
| Losses and loss expenses incurred                       | 7,346            | 1,607            | 5,739            |                               |
| Losses and loss expenses paid                           | (7,885)          | (2,076)          | (5,809)          | 101%                          |
| Other (incl. foreign exch. revaluation)                 | 950              | 242              | 708              |                               |
| <b>Balance at December 31, 2022</b>                     | <b>\$ 75,747</b> | <b>\$ 17,086</b> | <b>\$ 58,661</b> |                               |
| Losses and loss expenses incurred                       | 6,306            | 1,158            | 5,148            |                               |
| Losses and loss expenses paid                           | (6,315)          | (1,599)          | (4,716)          | 92%                           |
| Other (incl. foreign exch. revaluation)                 | (321)            | (125)            | (196)            |                               |
| <b>Balance at March 31, 2023</b>                        | <b>\$ 75,417</b> | <b>\$ 16,520</b> | <b>\$ 58,897</b> |                               |
| Losses and loss expenses incurred                       | 7,174            | 1,491            | 5,683            |                               |
| Losses and loss expenses paid                           | (6,595)          | (1,520)          | (5,075)          | 89%                           |
| Other (incl. foreign exch. revaluation)                 | 484              | 117              | 367              |                               |
| <b>Balance at June 30, 2023</b>                         | <b>\$ 76,480</b> | <b>\$ 16,608</b> | <b>\$ 59,872</b> |                               |
| Losses and loss expenses incurred                       | 9,709            | 2,603            | 7,106            |                               |
| Losses and loss expenses paid                           | (6,921)          | (1,701)          | (5,220)          | 73%                           |
| Other (incl. foreign exch. revaluation)                 | 437              | 298              | 139              |                               |
| <b>Balance at September 30, 2023</b>                    | <b>\$ 79,705</b> | <b>\$ 17,808</b> | <b>\$ 61,897</b> |                               |
| Losses and loss expenses incurred                       | 8,157            | 1,994            | 6,163            |                               |
| Losses and loss expenses paid                           | (7,971)          | (1,971)          | (6,000)          | 97%                           |
| Other (incl. foreign exch. revaluation)                 | 231              | 53               | 178              |                               |
| <b>Balance at December 31, 2023</b>                     | <b>\$ 80,122</b> | <b>\$ 17,884</b> | <b>\$ 62,238</b> |                               |
| Add net recoverable on paid losses                      | -                | 2,068            | (2,068)          |                               |
| <b>Balance including net recoverable on paid losses</b> | <b>\$ 80,122</b> | <b>\$ 19,952</b> | <b>\$ 60,170</b> |                               |

\*2021 and 2022 financial data are adjusted for LDTI.

# Chubb Limited

## Reinsurance Recoverable Analysis

(in millions of U.S. dollars)

(Unaudited)

### Net Reinsurance Recoverable by Division

|   | December 31<br>2023 | September 30<br>2023 | June 30<br>2023  | March 31<br>2023 | As Adjusted<br>December 31<br>2022 |
|---|---------------------|----------------------|------------------|------------------|------------------------------------|
| <b>Reinsurance recoverable on paid losses and loss expenses</b>   |                     |                      |                  |                  |                                    |
| Active operations   | \$ 1,670            | \$ 1,533             | \$ 1,382         | \$ 1,350         | \$ 1,545                           |
| Brandywine and Other Run-off                                      | 480                 | 461                  | 463              | 328              | 290                                |
| Total   | <u>\$ 2,150</u>     | <u>\$ 1,994</u>      | <u>\$ 1,845</u>  | <u>\$ 1,678</u>  | <u>\$ 1,835</u>                    |
| <b>Reinsurance recoverable on unpaid losses and loss expenses</b> |                     |                      |                  |                  |                                    |
| Active operations   | \$ 16,949           | \$ 16,966            | \$ 15,779        | \$ 15,541        | \$ 16,025                          |
| Brandywine and Other Run-off                                      | 1,220               | 1,160                | 1,135            | 1,273            | 1,350                              |
| Total   | <u>\$ 18,169</u>    | <u>\$ 18,126</u>     | <u>\$ 16,914</u> | <u>\$ 16,814</u> | <u>\$ 17,375</u>                   |
| <b>Gross reinsurance recoverable</b>                              |                     |                      |                  |                  |                                    |
| Active operations   | \$ 18,619           | \$ 18,499            | \$ 17,161        | \$ 16,891        | \$ 17,570                          |
| Brandywine and Other Run-off                                      | 1,700               | 1,621                | 1,598            | 1,601            | 1,640                              |
| Total   | <u>\$ 20,319</u>    | <u>\$ 20,120</u>     | <u>\$ 18,759</u> | <u>\$ 18,492</u> | <u>\$ 19,210</u>                   |
| <b>Provision for uncollectible reinsurance <sup>(1)</sup></b>     |                     |                      |                  |                  |                                    |
| Active operations   | \$ (240)            | \$ (238)             | \$ (235)         | \$ (228)         | \$ (223)                           |
| Brandywine and Other Run-off                                      | (127)               | (132)                | (126)            | (123)            | (128)                              |
| Total   | <u>\$ (367)</u>     | <u>\$ (370)</u>      | <u>\$ (361)</u>  | <u>\$ (351)</u>  | <u>\$ (351)</u>                    |
| <b>Net reinsurance recoverable</b>                                |                     |                      |                  |                  |                                    |
| Active operations   | \$ 18,379           | \$ 18,261            | \$ 16,926        | \$ 16,663        | \$ 17,347                          |
| Brandywine and Other Run-off                                      | 1,573               | 1,489                | 1,472            | 1,478            | 1,512                              |
| Total   | <u>\$ 19,952</u>    | <u>\$ 19,750</u>     | <u>\$ 18,398</u> | <u>\$ 18,141</u> | <u>\$ 18,859</u>                   |

(1) The provision for uncollectible reinsurance is based on a default analysis applied to gross reinsurance, net of usable collateral of approximately \$4.4 billion.

# Chubb Limited

## Investment Portfolio

(in millions of U.S. dollars)

(Unaudited)

|  | December 31<br>2023 |           | September 30<br>2023 |         | June 30<br>2023 |         | March 31<br>2023 |           | December 31<br>2022 |        |           |      |
|--|---------------------|-----------|----------------------|---------|-----------------|---------|------------------|-----------|---------------------|--------|-----------|------|
| Market Value                                       |                     |           |                      |         |                 |         |                  |           |                     |        |           |      |
| Fixed maturities available for sale <sup>(1)</sup> | \$                  | 106,571   | \$                   | 99,766  | \$              | 96,789  | \$               | 88,364    | \$                  | 85,220 |           |      |
| Other investments-fixed maturities                 |                     | 3,773     |                      | 3,937   |                 | -       |                  | -         |                     | -      |           |      |
| Fixed maturities held to maturity <sup>(1)</sup>   |                     | -         |                      | -       |                 | -       |                  | 8,109     |                     | 8,439  |           |      |
| Short-term investments                             |                     | 4,551     |                      | 5,454   |                 | 4,097   |                  | 3,693     |                     | 4,960  |           |      |
| Total fixed maturities                             | \$                  | 114,895   | \$                   | 109,157 | \$              | 100,886 | \$               | 100,166   | \$                  | 98,619 |           |      |
| Asset Allocation by Market Value                   |                     |           |                      |         |                 |         |                  |           |                     |        |           |      |
| U.S. Treasury / Agency                             | \$                  | 3,590     | 3%                   | \$      | 3,681           | 3%      | \$               | 3,744     | 4%                  | \$     | 3,996     | 4%   |
| Corporate and asset-backed securities              |                     | 42,830    | 37%                  |         | 40,855          | 37%     |                  | 40,177    | 40%                 |        | 38,535    | 40%  |
| Mortgage-backed securities                         |                     | 22,058    | 19%                  |         | 19,605          | 18%     |                  | 17,972    | 18%                 |        | 17,202    | 17%  |
| Municipal  |                     | 2,929     | 3%                   |         | 2,908           | 3%      |                  | 5,194     | 5%                  |        | 6,606     | 7%   |
| Non-U.S.   |                     | 38,937    | 34%                  |         | 36,654          | 34%     |                  | 29,702    | 29%                 |        | 26,962    | 27%  |
| Short-term investments                             |                     | 4,551     | 4%                   |         | 5,454           | 5%      |                  | 4,097     | 4%                  |        | 4,960     | 5%   |
| Total fixed maturities                             | \$                  | 114,895   | 100%                 | \$      | 109,157         | 100%    | \$               | 100,886   | 100%                | \$     | 98,619    | 100% |
| Credit Quality by Market Value                     |                     |           |                      |         |                 |         |                  |           |                     |        |           |      |
| AAA  | \$                  | 12,669    | 11%                  | \$      | 13,567          | 12%     | \$               | 13,916    | 14%                 | \$     | 14,779    | 15%  |
| AA   |                     | 34,312    | 30%                  |         | 31,204          | 29%     |                  | 31,109    | 31%                 |        | 31,195    | 32%  |
| A  |                     | 27,674    | 24%                  |         | 26,567          | 24%     |                  | 19,233    | 19%                 |        | 18,366    | 19%  |
| BBB  |                     | 20,810    | 18%                  |         | 19,102          | 18%     |                  | 18,040    | 18%                 |        | 16,802    | 17%  |
| BB   |                     | 10,270    | 9%                   |         | 9,880           | 9%      |                  | 9,882     | 9%                  |        | 8,722     | 9%   |
| B  |                     | 8,580     | 7%                   |         | 8,306           | 8%      |                  | 8,191     | 8%                  |        | 8,347     | 8%   |
| Other  |                     | 580       | 1%                   |         | 531             | 0%      |                  | 515       | 1%                  |        | 408       | 0%   |
| Total fixed maturities                             | \$                  | 114,895   | 100%                 | \$      | 109,157         | 100%    | \$               | 100,886   | 100%                | \$     | 98,619    | 100% |
| Cost/Amortized Cost, net                           |                     |           |                      |         |                 |         |                  |           |                     |        |           |      |
| Fixed maturities available for sale                | \$                  | 110,972   |                      | \$      | 109,197         |         | \$               | 104,031   |                     | \$     | 94,541    |      |
| Other investments-fixed maturities                 |                     | 3,773     |                      |         | 3,937           |         |                  | -         |                     |        | -         |      |
| Fixed maturities held to maturity                  |                     | -         |                      |         | -               |         |                  | -         |                     |        | 8,425     |      |
| Short-term investments                             |                     | 4,551     |                      |         | 5,455           |         |                  | 4,099     |                     |        | 3,695     |      |
| Subtotal fixed maturities <sup>(2)</sup>           |                     | 119,296   |                      |         | 118,589         |         |                  | 108,130   |                     |        | 106,661   |      |
| Equity securities                                  |                     | 3,455     |                      |         | 3,395           |         |                  | 1,043     |                     |        | 942       |      |
| Private debt held-for-investment <sup>(2)</sup>    |                     | 2,553     |                      |         | 2,401           |         |                  | -         |                     |        | -         |      |
| Private equities and other                         |                     | 15,832    |                      |         | 15,008          |         |                  | 14,707    |                     |        | 14,192    |      |
| Total investment portfolio                         | \$                  | 141,136   |                      | \$      | 139,393         |         | \$               | 123,880   |                     | \$     | 121,795   |      |
| Avg. duration of fixed maturities                  |                     | 4.8 years |                      |         | 4.8 years       |         |                  | 4.6 years |                     |        | 4.7 years |      |
| Avg. market yield of fixed maturities              |                     | 5.3%      |                      |         | 6.0%            |         |                  | 5.8%      |                     |        | 5.5%      |      |
| Avg. credit quality                                |                     | A/A       |                      |         | A/A             |         |                  | A/A       |                     |        | A/A       |      |
| Avg. yield on invested assets <sup>(3)</sup>       |                     | 4.3%      |                      |         | 4.1%            |         |                  | 4.0%      |                     |        | 3.8%      |      |

(1) The held-to-maturity portfolio was reclassified as available-for-sale effective June 30, 2023 to increase flexibility to execute on the company's investment strategy.

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

(3) 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 |                  |
| <b>Market Value at December 31, 2023</b>                |                   |                  |               |              |              |                  |
| Agency residential mortgage-backed securities (RMBS)    | \$ 9              | \$ 18,885        | \$ -          | \$ -         | \$ -         | \$ 18,894        |
| Non-agency RMBS   | 881               | 74               | 42            | 54           | 7            | 1,058            |
| Commercial mortgage-backed securities                   | 1,798             | 190              | 107           | 9            | 2            | 2,106            |
| <b>Total mortgage-backed securities at market value</b> | <b>\$ 2,688</b>   | <b>\$ 19,149</b> | <b>\$ 149</b> | <b>\$ 63</b> | <b>\$ 9</b>  | <b>\$ 22,058</b> |

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

**Market Value at December 31, 2023**

| Market Value at December 31, 2023 | S&P Credit Rating |          |           |           |           | Total |
|-----------------------------------|-------------------|----------|-----------|-----------|-----------|-------|
|                                   | Investment Grade  |          |           |           |           |       |
|                                   | AAA               | AA       | A         | BBB       |           |       |
| Asset-backed                      | \$ 4,246          | \$ 799   | \$ 140    | \$ 74     | \$ 5,259  |       |
| Banks                             | -                 | 1        | 2,623     | 2,119     | 4,743     |       |
| Basic Materials                   | -                 | -        | 94        | 322       | 416       |       |
| Communications                    | -                 | 200      | 430       | 1,430     | 2,060     |       |
| Consumer, Cyclical                | -                 | 145      | 613       | 926       | 1,684     |       |
| Consumer, Non-Cyclical            | 36                | 481      | 2,297     | 1,708     | 4,522     |       |
| Diversified Financial Services    | 1                 | 133      | 451       | 334       | 919       |       |
| Energy                            | -                 | 82       | 299       | 1,045     | 1,426     |       |
| Industrial                        | -                 | 10       | 633       | 1,293     | 1,936     |       |
| Utilities                         | 166               | 2        | 1,111     | 933       | 2,212     |       |
| All Others                        | 144               | 359      | 1,561     | 2,056     | 4,120     |       |
| Total                             | \$ 4,593          | \$ 2,212 | \$ 10,252 | \$ 12,240 | \$ 29,297 |       |

**Market Value at December 31, 2023**

| Market Value at December 31, 2023 | S&P Credit Rating      |          |        |           |
|-----------------------------------|------------------------|----------|--------|-----------|
|                                   | Below Investment Grade |          |        |           |
|                                   | BB                     | B        | CCC    | Total     |
| Asset-backed                      | \$ 24                  | \$ 52    | \$ 1   | \$ 77     |
| Banks                             | -                      | -        | -      | -         |
| Basic Materials                   | 401                    | 221      | 23     | 645       |
| Communications                    | 752                    | 861      | 115    | 1,728     |
| Consumer, Cyclical                | 1,109                  | 1,261    | 38     | 2,408     |
| Consumer, Non-Cyclical            | 1,153                  | 1,333    | 62     | 2,548     |
| Diversified Financial Services    | 284                    | 270      | 9      | 563       |
| Energy                            | 814                    | 355      | 5      | 1,174     |
| Industrial                        | 799                    | 838      | 31     | 1,668     |
| Utilities                         | 278                    | 113      | -      | 391       |
| All Others                        | 899                    | 1,332    | 100    | 2,331     |
| Total                             | \$ 6,513               | \$ 6,636 | \$ 384 | \$ 13,533 |

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

**Non-U.S. Fixed Income Portfolio**  
December 31, 2023

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

|                                      | Market Value by S&P Credit Rating |                 |                 |                 |                 |                  |
|--------------------------------------|-----------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|
|                                      | AAA                               | AA              | A               | BBB             | BB and below    | Total            |
| Republic of Korea                    | \$ -                              | \$ 1,784        | \$ -            | \$ -            | \$ -            | \$ 1,784         |
| People's Republic of China           | -                                 | 165             | 1,287           | -               | -               | 1,452            |
| Taiwan                               | -                                 | 996             | -               | -               | -               | 996              |
| Canada                               | 922                               | -               | -               | -               | -               | 922              |
| United Mexican States                | -                                 | -               | -               | 604             | -               | 604              |
| Federative Republic of Brazil        | -                                 | -               | -               | -               | 577             | 577              |
| Province of Ontario                  | -                                 | -               | 574             | -               | -               | 574              |
| Kingdom of Thailand                  | -                                 | -               | 568             | -               | -               | 568              |
| Commonwealth of Australia            | 493                               | -               | -               | -               | -               | 493              |
| Socialist Republic of Vietnam        | -                                 | -               | -               | -               | 484             | 484              |
| Other Non-U.S. Government Securities | 502                               | 2,500           | 1,187           | 834             | 934             | 5,957            |
| <b>Total</b>                         | <b>\$ 1,917</b>                   | <b>\$ 5,445</b> | <b>\$ 3,616</b> | <b>\$ 1,438</b> | <b>\$ 1,995</b> | <b>\$ 14,411</b> |

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

|                                     | Market Value by S&P Credit Rating |                 |                  |                 |                 |                  |
|-------------------------------------|-----------------------------------|-----------------|------------------|-----------------|-----------------|------------------|
|                                     | AAA                               | AA              | A                | BBB             | BB and below    | Total            |
| China                               | \$ -                              | \$ -            | \$ 5,541         | \$ 287          | \$ 14           | \$ 5,842         |
| United Kingdom                      | 39                                | 38              | 919              | 1,166           | 479             | 2,641            |
| Canada                              | 115                               | 73              | 889              | 612             | 395             | 2,084            |
| France                              | 5                                 | 44              | 836              | 538             | 123             | 1,546            |
| South Korea                         | -                                 | 540             | 416              | 579             | 7               | 1,542            |
| United States <sup>(1)</sup>        | -                                 | 9               | 275              | 440             | 808             | 1,532            |
| Australia                           | 64                                | 280             | 364              | 371             | 23              | 1,102            |
| Japan                               | -                                 | -               | 663              | 138             | 19              | 820              |
| Germany                             | 92                                | 41              | 132              | 294             | 62              | 621              |
| Netherlands                         | 56                                | -               | 325              | 50              | 137             | 568              |
| Other Non-U.S. Corporate Securities | 318                               | 463             | 1,689            | 2,243           | 1,515           | 6,228            |
| <b>Total</b>                        | <b>\$ 689</b>                     | <b>\$ 1,488</b> | <b>\$ 12,049</b> | <b>\$ 6,718</b> | <b>\$ 3,582</b> | <b>\$ 24,526</b> |

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

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

**Fixed Maturity Investment Portfolio**  
**Top 10 Global Corporate Exposures**

| December 31, 2023 |                            | Market Value | Rating |
|-------------------|----------------------------|--------------|--------|
| 1                 | Bank of America Corp       | \$ 801       | A-     |
| 2                 | Morgan Stanley             | 703          | A-     |
| 3                 | JP Morgan Chase & Co       | 690          | A-     |
| 4                 | Wells Fargo & Co           | 605          | BBB+   |
| 5                 | Citigroup Inc              | 546          | BBB+   |
| 6                 | Goldman Sachs Group Inc    | 535          | BBB+   |
| 7                 | UBS Group AG               | 421          | A-     |
| 8                 | HSBC Holdings Plc          | 407          | A-     |
| 9                 | AT&T Inc                   | 395          | BBB    |
| 10                | Verizon Communications Inc | 392          | BBB+   |

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

|  | Three months ended December 31, 2023 |           |           |                           |           |           |  |           |           |
|--|--------------------------------------|-----------|-----------|---------------------------|-----------|-----------|--|-----------|-----------|
|  | 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 <sup>(1)</sup>                | \$ (73)                              | \$ (3)    | \$ (76)   | \$5,011                   | \$ (235)  | \$ 4,776  | \$ 4,938                               | \$ (238)  | \$ 4,700  |
| Public equity:   |                                      |           |           |                           |           |           |  |           |           |
| Realized gains (losses) on sales                       | (14)                                 | -         | (14)      | -                         | -         | -         | (14)                                   | -         | (14)      |
| Mark-to-market   | 62                                   | (12)      | 50        | -                         | -         | -         | 62                                     | (12)      | 50        |
| Private equity: Mark-to-market                         | 131                                  | 9         | 140       | -                         | -         | -         | 131                                    | 9         | 140       |
| Total investment portfolio                             | 106                                  | (6)       | 100       | 5,011                     | (235)     | 4,776     | 5,117                                  | (241)     | 4,876     |
| Foreign exchange                                       | (61)                                 | 21        | (40)      | 197                       | 6         | 203       | 136                                    | 27        | 163       |
| Partially-owned entities <sup>(2)</sup>                | (1)                                  | -         | (1)       | -                         | -         | -         | (1)                                    | -         | (1)       |
| Current discount rate on future policy benefits        | -                                    | -         | -         | (390)                     | 37        | (353)     | (390)                                  | 37        | (353)     |
| Instrument-specific credit risk - market risk benefits | -                                    | -         | -         | (1)                       | -         | (1)       | (1)                                    | -         | (1)       |
| Other  | 6                                    | (6)       | -         | 105                       | (21)      | 84        | 111                                    | (27)      | 84        |
| Net gains (losses)                                     | \$ 50                                | \$ 9      | \$ 59     | \$4,922                   | \$ (213)  | \$ 4,709  | \$ 4,972                               | \$ (204)  | \$ 4,768  |

(1) The quarter includes pre-tax realized gains on investment derivatives of \$39 million, a net decrease of the valuation allowance of expected credit losses of \$3 million on fixed maturities and a net increase of \$3 million on private debt held-for-investment, and impairments of \$4 million for fixed maturities.

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

|  | As Adjusted                          |           |           |                           |           |           |  |           |           |
|--|--------------------------------------|-----------|-----------|---------------------------|-----------|-----------|--|-----------|-----------|
|  | 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 <sup>(3)</sup>                | \$ (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     |
| Foreign exchange                                       | (149)                                | 34        | (115)     | 720                       | 17        | 737       | 571                                    | 51        | 622       |
| Partially-owned entities <sup>(4)</sup>                | (57)                                 | -         | (57)      | 20                        | -         | 20        | (37)                                   | -         | (37)      |
| Current discount rate on future policy benefits        | -                                    | -         | -         | (66)                      | (4)       | (70)      | (66)                                   | (4)       | (70)      |
| Instrument-specific credit risk - market risk benefits | -                                    | -         | -         | (15)                      | -         | (15)      | (15)                                   | -         | (15)      |
| Other  | (4)                                  | 1         | (3)       | (65)                      | 12        | (53)      | (69)                                   | 13        | (56)      |
| Net gains (losses)                                     | \$ (354)                             | \$ 20     | \$ (334)  | \$2,037                   | \$ (106)  | \$ 1,931  | \$ 1,683                               | \$ (86)   | \$ 1,597  |

(3) 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.

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

Net Gains (Losses)

Page 24



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

|  | Year ended December 31, 2023 |                       |                          |                           |                       |                          |  |                       |                          |
|--|------------------------------|-----------------------|--------------------------|---------------------------|-----------------------|--------------------------|--|-----------------------|--------------------------|
|  | 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 <sup>(1)</sup>                | \$ (522)                     | \$ 80                 | \$ (442)                 | \$3,419                   | \$ (328)              | \$ 3,091                 | \$ 2,897                               | \$ (248)              | \$ 2,649                 |
| Public equity:   |                              |                       |                          |                           |                       |                          |  |                       |                          |
| Realized gains (losses) on sales                       | (49)                         | 3                     | (46)                     | -                         | -                     | -                        | (49)                                   | 3                     | (46)                     |
| Mark-to-market   | 61                           | (14)                  | 47                       | -                         | -                     | -                        | 61                                     | (14)                  | 47                       |
| Private equity: Mark-to-market                         | 495                          | 28                    | 523                      | -                         | -                     | -                        | 495                                    | 28                    | 523                      |
| Total investment portfolio                             | (15)                         | 97                    | 82                       | 3,419                     | (328)                 | 3,091                    | 3,404                                  | (231)                 | 3,173                    |
| Foreign exchange                                       | (183)                        | 66                    | (117)                    | (6)                       | 27                    | 21                       | (189)                                  | 93                    | (96)                     |
| Partially-owned entities <sup>(2)</sup>                | (3)                          | -                     | (3)                      | 11                        | -                     | 11                       | 8                                      | -                     | 8                        |
| Current discount rate on future policy benefits        | -                            | -                     | -                        | 110                       | 16                    | 126                      | 110                                    | 16                    | 126                      |
| Instrument-specific credit risk - market risk benefits | -                            | -                     | -                        | 2                         | -                     | 2                        | 2                                      | -                     | 2                        |
| Other <sup>(3)</sup>                                   | 84                           | 10                    | 94                       | 157                       | (32)                  | 125                      | 241                                    | (22)                  | 219                      |
| Net gains (losses)                                     | <u>\$ (117)</u>              | <u>\$ 173</u>         | <u>\$ 56</u>             | <u>\$3,693</u>            | <u>\$ (317)</u>       | <u>\$ 3,376</u>          | <u>\$ 3,576</u>                        | <u>\$ (144)</u>       | <u>\$ 3,432</u>          |

(1) Full year includes pre-tax realized losses on investment derivatives of \$53 million, a net decrease of the valuation allowance of expected credit losses of \$47 million on fixed maturities and a net increase of \$3 million on private debt held-for-investment, and impairments of \$64 million for fixed maturities.

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

(3) Full year includes realized gains of \$135 million related to the consolidation of Huatai.

|  | As Adjusted<br>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 <sup>(4)</sup>                | \$(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)                 |
| Foreign exchange                                       | 397   | (94)                  | 303                      | (911)                     | 59                    | (852)                    | (514)                                  | (35)                  | (549)                    |
| Partially-owned entities <sup>(5)</sup>                | (43)  | -                     | (43)                     | 20                        | -                     | 20                       | (23)                                   | -                     | (23)                     |
| Current discount rate on future policy benefits        | -   | -                     | -                        | 1,480                     | (156)                 | 1,324                    | 1,480                                  | (156)                 | 1,324                    |
| Instrument-specific credit risk - market risk benefits | -   | -                     | -                        | 33                        | -                     | 33                       | 33                                     | -                     | 33                       |
| Other  | (118)                                       | 12                    | (106)                    | (100)                     | 19                    | (81)                     | (218)                                  | 31                    | (187)                    |
| Net gains (losses)                                     | <u>\$(1,336)</u>                            | <u>\$ 130</u>         | <u>\$(1,206)</u>         | <u>\$(10,076)</u>         | <u>\$ 965</u>         | <u>\$(9,111)</u>         | <u>\$ (11,412)</u>                     | <u>\$ 1,095</u>       | <u>\$ (10,317)</u>       |

(4) 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.

(5) 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<br>2023 | September 30<br>2023 | June 30<br>2023 | March 31<br>2023 | As Adjusted         |                     |
|--|---------------------|----------------------|-----------------|------------------|---------------------|---------------------|
|  |                     |                      |                 |                  | December 31<br>2022 | December 31<br>2021 |
| <b>Financial Debt:</b>                           |                     |                      |                 |                  |                     |                     |
| Total short-term debt <sup>(1)</sup>             | \$ 1,460            | \$ 700               | \$ 699          | \$ -             | \$ 475              | \$ 999              |
| Total long-term debt <sup>(1)</sup>              | 13,035              | 13,736               | 13,782          | 14,375           | 14,402              | 15,169              |
| Total financial debt                             | \$ 14,495           | \$ 14,436            | \$ 14,481       | \$ 14,375        | \$ 14,877           | \$ 16,168           |
| <b>Hybrid debt:</b>                              |                     |                      |                 |                  |                     |                     |
| Total trust preferred securities                 | 308                 | 308                  | 308             | 308              | 308                 | 308                 |
| Total  | \$ 14,803           | \$ 14,744            | \$ 14,789       | \$ 14,683        | \$ 15,185           | \$ 16,476           |
| <b>Capitalization:</b>                           |                     |                      |                 |                  |                     |                     |
| Chubb shareholders' equity                       | \$ 59,507           | \$ 52,373            | \$ 52,875       | \$ 52,987        | \$ 50,519           | \$ 58,328           |
| Hybrid debt                                      | 308                 | 308                  | 308             | 308              | 308                 | 308                 |
| Financial debt                                   | 14,495              | 14,436               | 14,481          | 14,375           | 14,877              | 16,168              |
| Total capitalization                             | \$ 74,310           | \$ 67,117            | \$ 67,664       | \$ 67,670        | \$ 65,704           | \$ 74,804           |
| <b>Leverage ratios (based on total capital):</b> |                     |                      |                 |                  |                     |                     |
| Hybrid debt                                      | 0.4%                | 0.5%                 | 0.5%            | 0.5%             | 0.5%                | 0.4%                |
| Financial debt                                   | 19.5%               | 21.5%                | 21.4%           | 21.2%            | 22.6%               | 21.6%               |
| Total hybrid & financial debt                    | 19.9%               | 22.0%                | 21.9%           | 21.7%            | 23.1%               | 22.0%               |

Note: As of December 31, 2023, there was \$0.9 billion usage of credit facilities on total capacity of \$4.0 billion.

(1) During Q4 2023, the €700 million 0.3% senior notes due to mature in December 2024 were reclassified to short-term debt.

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

|  | <b>As Adjusted</b>                    |             | <b>As Adjusted</b>            |             |
|--|---------------------------------------|-------------|-------------------------------|-------------|
|  | <b>Three months ended December 31</b> | <b>2022</b> | <b>Year ended December 31</b> | <b>2022</b> |
| <b>2023</b>  |                                       |             | <b>2023</b>                   |             |
| <b>Numerator</b>   |                                       |             |                               |             |
| Core operating income  | \$                                    | 3,410       | \$                            | 1,674       |
| Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax    |                                       | 2           |                               | 5           |
| Tax (expense) benefit on amortization adjustment   |                                       | (1)         |                               | (8)         |
| Cigna integration expenses, pre-tax  |                                       | (18)        |                               | (69)        |
| Tax benefit on Cigna integration expenses  |                                       | 1           |                               | 14          |
| Adjusted net realized gains (losses), pre-tax  |                                       | 50          |                               | (354)       |
| Tax benefit on adjusted net realized gains (losses)  |                                       | 9           |                               | 20          |
| Market risk benefits gains (losses), pre- and after-tax  |                                       | (153)       |                               | (307)       |
| Chubb net income   | \$                                    | 3,300       | \$                            | 1,311       |
|  |                                       |             | \$                            | 9,028       |
|  |                                       |             | \$                            | 5,246       |
| <b>Rollforward of Common Shares Outstanding</b>  |                                       |             |                               |             |
| Shares - beginning of period   |                                       | 407,984,339 |                               | 415,020,484 |
| Repurchase of shares   |                                       | (3,191,000) |                               | (902,300)   |
| Shares issued (canceled), excluding option exercises   |                                       | 122,095     |                               | 87,584      |
| Issued for option exercises  |                                       | 354,203     |                               | 389,088     |
| Shares - end of period   |                                       | 405,269,637 |                               | 414,594,856 |
|  |                                       |             |                               |             |
|  |                                       |             |                               |             |
|  |                                       |             |                               |             |
|  |                                       |             |                               |             |
| <b>Denominator</b>   |                                       |             |                               |             |
| Weighted average shares outstanding <sup>(1)</sup>   |                                       | 407,191,783 |                               | 415,298,553 |
| Effect of other dilutive securities  |                                       | 3,556,814   |                               | 3,616,712   |
| Adj. wtd. avg. shares outstanding and assumed conversions  |                                       | 410,748,597 |                               | 418,915,265 |
|  |                                       |             |                               |             |
|  |                                       |             |                               |             |
|  |                                       |             |                               |             |
|  |                                       |             |                               |             |
| <b>Basic earnings per share</b>  |                                       |             |                               |             |
| Core operating income  | \$                                    | 8.37        | \$                            | 4.03        |
| Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax |                                       | -           |                               | (0.01)      |
| Cigna integration expenses, net of tax   |                                       | (0.04)      |                               | (0.04)      |
| Adjusted net realized gains (losses), net of tax   |                                       | 0.14        |                               | (0.81)      |
| Market risk benefits gains (losses), net of tax  |                                       | (0.37)      |                               | (0.01)      |
| Chubb net income   | \$                                    | 8.10        | \$                            | 3.16        |
|  |                                       |             | \$                            | 22.73       |
|  |                                       |             | \$                            | 15.32       |
|  |                                       |             |                               |             |
|  |                                       |             |                               |             |
|  |                                       |             |                               |             |
|  |                                       |             |                               |             |
| <b>Diluted earnings per share</b>  |                                       |             |                               |             |
| Core operating income  | \$                                    | 8.30        | \$                            | 4.00        |
| Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax |                                       | -           |                               | (0.01)      |
| Cigna integration expenses, net of tax   |                                       | (0.04)      |                               | (0.04)      |
| Adjusted net realized gains (losses), net of tax   |                                       | 0.14        |                               | (0.81)      |
| Market risk benefits gains (losses), net of tax  |                                       | (0.37)      |                               | (0.01)      |
| Chubb net income   | \$                                    | 8.03        | \$                            | 3.13        |
|  |                                       |             | \$                            | 22.54       |
|  |                                       |             | \$                            | 15.18       |
|  |                                       |             |                               |             |
|  |                                       |             |                               |             |
|  |                                       |             |                               |             |
|  |                                       |             |                               |             |

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

Earnings per share

Page 27

**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<br>2023 | September 30<br>2023 | June 30<br>2023    | March 31<br>2023   | As Adjusted<br>December 31<br>2022 |
|--|---------------------|----------------------|--------------------|--------------------|------------------------------------|
| Chubb shareholders' equity                                   | \$ 59,507           | \$ 52,373            | \$ 52,875          | \$ 52,987          | \$ 50,519                          |
| Less: Chubb goodwill and other intangible assets, net of tax | 23,853              | 23,450               | 20,442             | 20,333             | 20,455                             |
| Numerator for tangible book value per share                  | <u>\$ 35,654</u>    | <u>\$ 28,923</u>     | <u>\$ 32,433</u>   | <u>\$ 32,654</u>   | <u>\$ 30,064</u>                   |
| Book value - % change over prior quarter                     | 13.6%               | -1.0%                | -0.2%              | 4.9%               | 6.0%                               |
| Tangible book value - % change over prior quarter            | 23.3%               | -10.8%               | -0.7%              | 8.6%               | 8.8%                               |
| Denominator: shares outstanding                              | <u>405,269,637</u>  | <u>407,984,339</u>   | <u>410,691,354</u> | <u>414,158,680</u> | <u>414,594,856</u>                 |
| Book value per common share                                  | \$ 146.83           | \$ 128.37            | \$ 128.75          | \$ 127.94          | \$ 121.85                          |
| Tangible book value per common share                         | \$ 87.98            | \$ 70.89             | \$ 78.97           | \$ 78.84           | \$ 72.51                           |

**Reconciliation of Book Value**

|  |                  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|------------------|
| Chubb shareholders' equity, beginning of quarter                                     | \$ 52,373        | \$ 52,875        | \$ 52,987        | \$ 50,519        | \$ 47,675        |
| Core operating income  | 3,410            | 2,041            | 2,044            | 1,842            | 1,674            |
| Amortization of fair value adjustment of acquired invested assets and long-term debt | 1                | (2)              | (4)              | 2                | (6)              |
| Cigna integration expenses   | (17)             | (10)             | (9)              | (19)             | (18)             |
| Adjusted net realized gains (losses) <sup>(1)</sup>                                  | 59               | 46               | (231)            | 182              | (334)            |
| Market risk benefits gains (losses)  | (153)            | (32)             | (7)              | (115)            | (5)              |
| Net unrealized gains (losses) on investments   | 4,776            | (2,144)          | (1,150)          | 1,620            | 1,332            |
| Repurchase of shares   | (720)            | (606)            | (724)            | (428)            | (199)            |
| Dividend declared on common shares   | (351)            | (352)            | (354)            | (344)            | (345)            |
| Cumulative translation gains (losses)  | 203              | (228)            | 216              | (170)            | 737              |
| Postretirement benefit liability   | 75               | (1)              | (1)              | (1)              | (36)             |
| Current discount rate on future policy benefits                                      | (353)            | 651              | (42)             | (130)            | (70)             |
| Instrument-specific credit risk - market risk benefits                               | (1)              | (5)              | 11               | (3)              | (15)             |
| Other <sup>(2)</sup>   | 205              | 140              | 139              | 32               | 129              |
| Chubb shareholders' equity, end of quarter   | <u>\$ 59,507</u> | <u>\$ 52,373</u> | <u>\$ 52,875</u> | <u>\$ 52,987</u> | <u>\$ 50,519</u> |

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

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

**Chubb Limited**  
**Non-GAAP Financial Measures**  
(Unaudited)

**Regulation G - Non-GAAP Financial Measures**

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

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

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

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

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

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

Adjusted net realized gains (losses), net of tax, includes net realized gains (losses) and net realized gains (losses) recorded in other income (expense) related to unconsolidated subsidiaries, and excludes realized gains and losses on crop derivatives.

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 and adjusted policy benefits in the ratio numerator. P&C expense ratio and P&C combined ratio include policy acquisition costs and administrative expenses in the ratio numerator. A reconciliation of combined ratio to P&C combined ratio is provided on pages 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, relates only to Chubb income, which excludes noncontrolling interests. It excludes from Chubb net income the after-tax impact of adjusted net realized gains (losses), market risk benefit gains (losses), Cigna integration expenses, the amortization of fair value adjustment of acquired invested assets and long-term debt related to certain acquisitions. 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 certain acquisitions due to the size and complexity of these acquisitions. We also exclude Cigna integration expenses, which 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.

Chubb 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, all attributable to Chubb, divided by Chubb income before tax excluding adjusted net realized gains (losses) before tax, market risk benefit gains (losses) before tax, amortization of fair value of acquired invested assets and debt before tax, and Cigna integration expenses, all attributable to Chubb, before tax. We believe the use of this measure is meaningful to show the tax on the underlying performance of our insurance business, by excluding the taxes on adjusted net realized gains (losses), market risk benefit gains (losses), amortization of the fair value adjustments related to purchased invested assets and long-term debt and Cigna integration expenses. Refer to the definition of core operating income (loss), net of tax above for more information on these adjustments.

Metrics adjusted for the impact of the enactment of the Bermuda Tax Law are adjusted to exclude the one-time deferred tax benefit of \$1.14 billion, giving recognition for transition provisions of the Bermuda Tax Law. We believe that excluding the impact of the one-time deferred tax benefit provides a better evaluation of our operating performance and enhances the understanding of the trends in the underlying business that may be obscured by this one-time item.

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

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

Adjusted operating cash flow is Operating cash flow excluding the operating cash flow related to the net investing activities of Huatai's asset management companies as it relates to the Consolidated Investment Products as required under consolidation accounting. Because these entities are investment companies, we are required to retain the investment company presentation in our consolidated results, which means, we include the net investing activities of these entities in our operating cash flows. Due to the significant impact that this required investment company classification has on the presentation of the company's operating cash flow, the company has elected to remove the impact of these net investing activities of these investment companies. The investment company presentation is not consistent with our consolidated cash flow presentation. These net investing activities are more appropriately classified outside of operating cash flows, consistent with our consolidated investing activities, and may impact a reader's analysis of our underlying operating cash flow related to the core insurance company operations. Accordingly, we believe that it is appropriate to adjust operating cash flow for the impact of these consolidated investment products.

**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)**

**Chubb Core operating effective tax rate**

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

|  |          |          |          |          | As Adjusted | Full Year | As Adjusted    |
|--|----------|----------|----------|----------|-------------|-----------|----------------|
|  | 4Q-23    | 3Q-23    | 2Q-23    | 1Q-23    | 4Q-22       | 2023      | Full Year 2022 |
| Tax expense (benefit), as reported   | \$ (680) | \$ 412   | \$ 392   | \$ 384   | \$ 332      | \$ 508    | \$ 1,239       |
| Less: tax expense (benefit) on amortization of fair value of acquired invested assets and debt | 1        | -        | 6        | 1        | 6           | 8         | (1)            |
| Less: tax benefit on Cigna integration expenses  | (1)      | (4)      | (6)      | (3)      | (4)         | (14)      | (10)           |
| Less: tax benefit on adjusted net realized gains (losses)                                      | (9)      | (57)     | (87)     | (20)     | (20)        | (173)     | (130)          |
| Tax expense (benefit), adjusted  | \$ (671) | \$ 473   | \$ 479   | \$ 406   | \$ 350      | \$ 687    | \$ 1,380       |
| Income before tax, as reported   | \$ 2,620 | \$ 2,455 | \$ 2,185 | \$ 2,276 | \$ 1,643    | \$ 9,536  | \$ 6,485       |
| Less: amortization of fair value of acquired invested assets and debt                          | 2        | (2)      | 2        | 3        | -           | 5         | (20)           |
| Less: Cigna integration expenses   | (18)     | (14)     | (15)     | (22)     | (22)        | (69)      | (48)           |
| Less: adjusted realized gains (losses)   | (84)     | (70)     | (309)    | (76)     | (147)       | (539)     | (1,074)        |
| Less: realized gains (losses) related to unconsolidated entities                               | 134      | 59       | (9)      | 238      | (207)       | 422       | (262)          |
| Less: market risk benefits gains (losses)  | (153)    | (32)     | (7)      | (115)    | (5)         | (307)     | 80             |
| Core operating income before tax   | \$ 2,739 | \$ 2,514 | \$ 2,523 | \$ 2,276 | \$ 2,024    | \$ 10,024 | \$ 7,809       |
| Effective tax rate   | -26.0%   | 16.8%    | 17.9%    | 16.9%    | 20.2%       | 5.3%      | 19.1%          |
| Adjustment for tax impact of amortization of fair value of acquired invested assets and debt   | -0.1%    | 0.0%     | -0.2%    | 0.0%     | -0.3%       | -0.1%     | 0.0%           |
| Adjustment for tax impact of Cigna integration expenses  | 0.2%     | 0.1%     | 0.1%     | 0.0%     | 0.0%        | 0.1%      | 0.0%           |
| Adjustment for tax impact of adjusted net realized gains (losses)                              | 0.0%     | 2.1%     | 1.3%     | 2.2%     | -2.6%       | 1.8%      | -1.6%          |
| Adjustment for tax impact of market risk benefits gains (losses)                               | 1.4%     | -0.2%    | -0.1%    | -1.0%    | 0.0%        | -0.2%     | 0.2%           |
| Core operating effective tax rate  | -24.5%   | 18.8%    | 19.0%    | 18.1%    | 17.3%       | 6.9%      | 17.7%          |

**Core operating income**

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

|   |          |          |          |          | As Adjusted | Full Year | As Adjusted    |
|---|----------|----------|----------|----------|-------------|-----------|----------------|
|   | 4Q-23    | 3Q-23    | 2Q-23    | 1Q-23    | 4Q-22       | 2023      | Full Year 2022 |
| Net income, as reported   | \$ 3,300 | \$ 2,043 | \$ 1,793 | \$ 1,892 | \$ 1,311    | \$ 9,028  | \$ 5,246       |
| Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax | 2        | (2)      | 2        | 3        | -           | 5         | (20)           |
| Tax (expense) benefit on amortization adjustment  | (1)      | -        | (6)      | (1)      | (6)         | (8)       | 1              |
| Cigna integration expenses, pre-tax   | (18)     | (14)     | (15)     | (22)     | (22)        | (69)      | (48)           |
| Tax benefit on Cigna integration expenses   | 1        | 4        | 6        | 3        | 4           | 14        | 10             |
| Adjusted realized gains (losses), pre-tax   | (84)     | (70)     | (309)    | (76)     | (147)       | (539)     | (1,074)        |
| Net realized gains (losses) related to unconsolidated entities, pre-tax <sup>(1)</sup>        | 134      | 59       | (9)      | 238      | (207)       | 422       | (262)          |
| Tax (expense) benefit on adjusted net realized gains (losses)                                 | 9        | 57       | 87       | 20       | 20          | 173       | 130            |
| Market risk benefits gains (losses), pre- and after-tax                                       | (153)    | (32)     | (7)      | (115)    | (5)         | (307)     | 80             |
| Core operating income   | \$ 3,410 | \$ 2,041 | \$ 2,044 | \$ 1,842 | \$ 1,674    | \$ 9,337  | \$ 6,429       |
| Catastrophe losses - after-tax  | \$ 257   | \$ 544   | \$ 319   | \$ 382   | \$ 323      | \$ 1,502  | \$ 1,803       |
| Favorable prior period development (PPD) - after-tax  | \$ (184) | \$ (116) | \$ (155) | \$ (149) | \$ (167)    | \$ (604)  | \$ (729)       |

**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:

|  |          |          |          |          | As Adjusted | Full Year | As Adjusted    |
|--|----------|----------|----------|----------|-------------|-----------|----------------|
|  | 4Q-23    | 3Q-23    | 2Q-23    | 1Q-23    | 4Q-22       | 2023      | Full Year 2022 |
| Net income, as reported  | \$ 3,290 | \$ 2,040 | \$ 1,793 | \$ 1,892 | \$ 1,311    | \$ 9,015  | \$ 5,246       |
| Less: Income tax (expense) benefit                                   | 678      | (413)    | (392)    | (384)    | (332)       | (511)     | (1,239)        |
| Amortization expense of purchased intangibles                        | (84)     | (84)     | (70)     | (72)     | (74)        | (310)     | (285)          |
| Other income (expense)   | 286      | 154      | 100      | 296      | (98)        | 836       | (89)           |
| Interest expense   | (173)    | (174)    | (165)    | (160)    | (154)       | (672)     | (570)          |
| Net investment income  | 1,371    | 1,314    | 1,145    | 1,107    | 1,053       | 4,937     | 3,742          |
| Net realized gains (losses)  | (123)    | (103)    | (304)    | (77)     | (149)       | (607)     | (1,085)        |
| Market risk benefits gains (losses)                                  | (153)    | (32)     | (7)      | (115)    | (5)         | (307)     | 80             |
| Cigna integration expenses   | (18)     | (14)     | (15)     | (22)     | (22)        | (69)      | (48)           |
| Life Insurance underlying income (loss) <sup>(2)</sup>               | (13)     | 80       | 81       | 105      | (31)        | 253       | 174            |
| Add: Realized gains (losses) on crop derivatives                     | (2)      | (7)      | 5        | (1)      | (2)         | (5)       | (11)           |
| P&C underwriting income  | \$ 1,517 | \$ 1,305 | \$ 1,425 | \$ 1,213 | \$ 1,121    | \$ 5,460  | \$ 4,555       |
| Add: Catastrophe losses (including reinstatement premiums) - pre-tax | 300      | 670      | 400      | 458      | 400         | 1,828     | 2,182          |
| Favorable prior period development (PPD) - pre-tax                   | (177)    | (200)    | (200)    | (196)    | (167)       | (773)     | (876)          |
| P&C CAY underwriting income ex Cats                                  | \$ 1,640 | \$ 1,775 | \$ 1,625 | \$ 1,475 | \$ 1,354    | \$ 6,515  | \$ 5,861       |

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

|   | <b>As Adjusted</b> |              | <b>Full Year</b> | <b>As Adjusted</b>    |
|---|--------------------|--------------|------------------|-----------------------|
|   | <b>4Q-23</b>       | <b>4Q-22</b> | <b>2023</b>      | <b>Full Year 2022</b> |
| Chubb net income  | \$ 3,300           | \$ 1,311     | \$ 9,028         | \$ 5,246              |
| Core operating income   | \$ 3,410           | \$ 1,674     | \$ 9,337         | \$ 6,429              |
| Equity - beginning of period, as reported   | \$52,373           | \$ 47,675    | \$50,519         | \$ 58,328             |
| Less: unrealized gains (losses) on investments, net of deferred tax                                   | (8,953)            | (8,611)      | (7,279)          | 2,256                 |
| Less: changes in current discount rate on FPB, net of deferred tax                                    | 404                | (5)          | (75)             | (1,399)               |
| Less: changes in instrument-specific credit risk on MRB, net of deferred tax                          | (21)               | (9)          | (24)             | (57)                  |
| Equity - beginning of period, as adjusted   | \$60,943           | \$ 56,300    | \$57,897         | \$ 57,528             |
| Less: Chubb goodwill and other intangible assets, net of tax  | 23,450             | 20,047       | 20,455           | 19,456                |
| Equity - beginning of period, as adjusted ex Chubb goodwill and other intangible assets               | \$37,493           | \$ 36,253    | \$37,442         | \$ 38,072             |
| Equity - end of period, as reported   | \$59,507           | \$ 50,519    | \$59,507         | \$ 50,519             |
| Less: unrealized gains (losses) on investments, net of deferred tax                                   | (4,177)            | (7,279)      | (4,177)          | (7,279)               |
| Less: changes in current discount rate on FPB, net of deferred tax                                    | 51                 | (75)         | 51               | (75)                  |
| Less: changes in instrument-specific credit risk on MRB, net of deferred tax                          | (22)               | (24)         | (22)             | (24)                  |
| Equity - end of period, as adjusted   | \$63,655           | \$ 57,897    | \$63,655         | \$ 57,897             |
| Less: Chubb goodwill and other intangible assets, net of tax  | 23,853             | 20,455       | 23,853           | 20,455                |
| Equity - end of period, as adjusted ex Chubb goodwill and other intangible assets                     | \$39,802           | \$ 37,442    | \$39,802         | \$ 37,442             |
| Weighted average equity, as reported  | \$55,940           | \$ 49,097    | \$55,013         | \$ 54,424             |
| Weighted average equity, as adjusted  | \$62,299           | \$ 57,099    | \$60,776         | \$ 57,713             |
| Weighted average equity, as adjusted ex Chubb goodwill and other intangible assets                    | \$38,648           | \$ 36,848    | \$38,622         | \$ 37,757             |
| ROE   | 23.6%              | 10.7%        | 16.4%            | 9.6%                  |
| Core operating ROTE   | 35.3%              | 18.2%        | 24.2%            | 17.0%                 |
| Core operating ROE  | 21.9%              | 11.7%        | 15.4%            | 11.1%                 |
| Private equities realized gains (losses), after-tax <sup>(1)</sup>                                    | \$ 140             | \$ (203)     | \$ 523           | \$ (274)              |
| Impact of Private equities if included in Core operating ROE - Favorable (unfavorable) <sup>(1)</sup> | 0.9 pts            | -1.4 pts     | 0.9 pts          | -0.4 pts              |

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

|   | <b>December 31</b> | <b>September 30</b> | <b>As Adjusted</b> | <b>QTD</b>      | <b>Full Year</b> |
|---|--------------------|---------------------|--------------------|-----------------|------------------|
|   | <b>2023</b>        | <b>2023</b>         | <b>December 31</b> | <b>% Change</b> | <b>% Change</b>  |
|   |                    |                     | <b>2022</b>        |                 |                  |
| Book value  | \$ 59,507          | \$ 52,373           | \$ 50,519          |                 |                  |
| Less: AOCI  | (6,809)            | (11,518)            | (10,185)           |                 |                  |
| Book value excluding AOCI                             | 66,316             | 63,891              | 60,704             |                 |                  |
| Tangible book value                                   | 35,654             | 28,923              | 30,064             |                 |                  |
| Less: Tangible AOCI                                   | (5,999)            | (10,583)            | (9,279)            |                 |                  |
| Tangible book value excluding tangible AOCI           | \$ 41,653          | \$ 39,506           | \$ 39,343          |                 |                  |
| Denominator: shares outstanding                       | 405,269,637        | 407,984,339         | 414,594,856        |                 |                  |
| Book value per share excluding AOCI                   | \$ 163.64          | \$ 156.60           | \$ 146.42          | 4.5%            | 11.8%            |
| Tangible book value per share excluding tangible AOCI | \$ 102.78          | \$ 96.83            | \$ 94.90           | 6.1%            | 8.3%             |

(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<br>America<br>Commercial P&C<br>Insurance | North<br>America<br>Personal P&C<br>Insurance | North<br>America<br>Agricultural<br>Insurance | Overseas<br>General<br>Insurance | Global<br>Reinsurance | Corporate | Total<br>P&C |
|--|------------|---|---|---|----------------------------------|-----------------------|-----------|--------------|
| <b>Q4 2023</b>   |            |   |   |   |                                  |                       |           |              |
| <b>Numerator</b>   |            |   |   |   |                                  |                       |           |              |
| <b>Losses and loss expenses</b>                                    |            |   |   |   |                                  |                       |           |              |
| Losses and loss expenses/policy benefits                           |            | \$ 2,631  | \$ 877  | \$ 869  | \$ 1,623                         | \$ 107                | \$ 148    | \$ 6,255     |
| Realized (gains) losses on crop derivatives                        |            | -   | -   | 2   | -                                | -                     | -         | 2            |
| Adjusted losses and loss expenses/policy benefits                  | <b>A</b>   | \$ 2,631  | \$ 877  | \$ 871  | \$ 1,623                         | \$ 107                | \$ 148    | \$ 6,257     |
| <b>Catastrophe losses and related adjustments</b>                  |            |   |   |   |                                  |                       |           |              |
| Catastrophe losses, net of related adjustments                     |            | (71)  | (83)  | (2)   | (144)                            | -                     | -         | (300)        |
| Reinstatement premiums collected (expensed) on catastrophe losses  |            | -   | -   | -   | -                                | -                     | -         | -            |
| Catastrophe losses, gross of related adjustments                   |            | (71)  | (83)  | (2)   | (144)                            | -                     | -         | (300)        |
| <b>PPD and related adjustments</b>                                 |            |   |   |   |                                  |                       |           |              |
| PPD, net of related adjustments - favorable (unfavorable)          |            | 192   | (1)   | 6   | 123                              | 3                     | (146)     | 177          |
| Net premiums earned adjustments on PPD - unfavorable (favorable)   |            | -   | -   | 8   | -                                | -                     | -         | 8            |
| Expense adjustments - unfavorable (favorable)                      |            | 6   | -   | -   | -                                | (1)                   | -         | 5            |
| PPD reinstatement premiums - unfavorable (favorable)               |            | -   | -   | -   | -                                | 3                     | -         | 3            |
| PPD, gross of related adjustments - favorable (unfavorable)        |            | 198   | (1)   | 14  | 123                              | 5                     | (146)     | 193          |
| <b>CAY loss and loss expense ex Cats</b>                           | <b>B</b>   | \$ 2,758  | \$ 793  | \$ 883  | \$ 1,602                         | \$ 112                | \$ 2      | \$ 6,150     |
| <b>Policy acquisition costs and administrative expenses</b>        |            |   |   |   |                                  |                       |           |              |
| Policy acquisition costs and administrative expenses               | <b>C</b>   | \$ 964  | \$ 374  | \$ 12   | \$ 1,147                         | \$ 78                 | \$ 112    | \$ 2,687     |
| Expense adjustments - favorable (unfavorable)                      |            | (6)   | -   | -   | -                                | 1                     | -         | (5)          |
| <b>CAY Policy acquisition costs and administrative expenses</b>    | <b>D</b>   | \$ 958  | \$ 374  | \$ 12   | \$ 1,147                         | \$ 79                 | \$ 112    | \$ 2,682     |
| <b>Denominator</b>   |            |   |   |   |                                  |                       |           |              |
| <b>Net premiums earned</b>   | <b>E</b>   | \$ 4,706  | \$ 1,452                                      | \$ 835  | \$ 3,226                         | \$ 242                |           | \$ 10,461    |
| Reinstatement premiums (collected) expensed on catastrophe losses  |            | -   | -   | -   | -                                | -                     |           | -            |
| Net premiums earned adjustments on PPD - unfavorable (favorable)   |            | -   | -   | 8   | -                                | -                     |           | 8            |
| PPD reinstatement premiums - unfavorable (favorable)               |            | -   | -   | -   | -                                | 3                     |           | 3            |
| <b>Net premiums earned excluding adjustments</b>                   | <b>F</b>   | \$ 4,706  | \$ 1,452                                      | \$ 843  | \$ 3,226                         | \$ 245                |           | \$ 10,472    |
| <b>P&amp;C combined ratio</b>                                      |            |   |   |   |                                  |                       |           |              |
| Loss and loss expense ratio  | <b>A/E</b> | 55.9%   | 60.4%   | 104.4%  | 50.3%                            | 44.1%                 |           | 59.8%        |
| Policy acquisition cost and administrative expense ratio           | <b>C/E</b> | 20.5%   | 25.8%   | 1.4%  | 35.6%                            | 32.0%                 |           | 25.7%        |
| P&C combined ratio   |            | 76.4%   | 86.2%   | 105.8%  | 85.9%                            | 76.1%                 |           | 85.5%        |
| <b>CAY P&amp;C combined ratio ex Cats</b>                          |            |   |   |   |                                  |                       |           |              |
| Loss and loss expense ratio, adjusted                              | <b>B/F</b> | 58.6%   | 54.7%   | 104.7%  | 49.7%                            | 45.7%                 |           | 58.7%        |
| Policy acquisition cost and administrative expense ratio, adjusted | <b>D/F</b> | 20.4%   | 25.7%   | 1.4%  | 35.5%                            | 31.9%                 |           | 25.6%        |
| CAY P&C combined ratio ex Cats                                     |            | 79.0%   | 80.4%   | 106.1%  | 85.2%                            | 77.6%                 |           | 84.3%        |
| <b>Combined ratio</b>  |            |   |   |   |                                  |                       |           |              |
| 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 - 5**  
(in millions of U.S. dollars, except ratios)  
(Unaudited)

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

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

|  |            | North<br>America<br>Commercial P&C<br>Insurance | North<br>America<br>Personal P&C<br>Insurance | North<br>America<br>Agricultural<br>Insurance | Overseas<br>General<br>Insurance | Global<br>Reinsurance | Corporate | Total<br>P&C |
|--|------------|---|---|---|----------------------------------|-----------------------|-----------|--------------|
| <b>Full Year 2023</b>  |            |   |   |   |                                  |                       |           |              |
| <b>Numerator</b>   |            |   |   |   |                                  |                       |           |              |
| <b>Losses and loss expenses</b>                                    |            |   |   |   |                                  |                       |           |              |
| Losses and loss expenses/policy benefits                           |            | \$ 11,256                                       | \$ 3,511                                      | \$ 2,869                                      | \$ 6,100                         | \$ 426                | \$ 281    | \$ 24,443    |
| Realized (gains) losses on crop derivatives                        |            | -   | -   | 5   | -                                | -                     | -         | 5            |
| Adjusted losses and loss expenses/policy benefits                  | <b>A</b>   | \$ 11,256                                       | \$ 3,511                                      | \$ 2,874                                      | \$ 6,100                         | \$ 426                | \$ 281    | \$ 24,448    |
| <b>Catastrophe losses and related adjustments</b>                  |            |   |   |   |                                  |                       |           |              |
| Catastrophe losses, net of related adjustments                     |            | (710)   | (669)   | (39)  | (403)                            | (7)                   | -         | (1,828)      |
| Reinstatement premiums collected (expensed) on catastrophe losses  |            | -   | -   | -   | -                                | -                     | -         | -            |
| Catastrophe losses, gross of related adjustments                   |            | (710)   | (669)   | (39)  | (403)                            | (7)                   | -         | (1,828)      |
| <b>PPD and related adjustments</b>                                 |            |   |   |   |                                  |                       |           |              |
| PPD, net of related adjustments - favorable (unfavorable)          |            | 494   | 134   | 18  | 376                              | 28                    | (277)     | 773          |
| Net premiums earned adjustments on PPD - unfavorable (favorable)   |            | 78  | -   | 6   | -                                | -                     | -         | 84           |
| Expense adjustments - unfavorable (favorable)                      |            | 20  | -   | -   | -                                | (1)                   | -         | 19           |
| PPD reinstatement premiums - unfavorable (favorable)               |            | -   | (2)   | -   | -                                | 8                     | -         | 6            |
| PPD, gross of related adjustments - favorable (unfavorable)        |            | 592   | 132   | 24  | 376                              | 35                    | (277)     | 882          |
| <b>CAY loss and loss expense ex Cats</b>                           | <b>B</b>   | \$ 11,138                                       | \$ 2,974                                      | \$ 2,859                                      | \$ 6,073                         | \$ 454                | \$ 4      | \$ 23,502    |
| <b>Policy acquisition costs and administrative expenses</b>        |            |   |   |   |                                  |                       |           |              |
| Policy acquisition costs and administrative expenses               | <b>C</b>   | \$ 3,765  | \$ 1,457                                      | \$ 149  | \$ 4,332                         | \$ 301                | \$ 402    | \$ 10,406    |
| Expense adjustments - favorable (unfavorable)                      |            | (20)  | -   | -   | -                                | 1                     | -         | (19)         |
| <b>CAY Policy acquisition costs and administrative expenses</b>    | <b>D</b>   | \$ 3,745  | \$ 1,457                                      | \$ 149  | \$ 4,332                         | \$ 302                | \$ 402    | \$ 10,387    |
| <b>Denominator</b>   |            |   |   |   |                                  |                       |           |              |
| <b>Net premiums earned</b>   | <b>E</b>   | \$ 18,416                                       | \$ 5,536                                      | \$ 3,169                                      | \$ 12,231                        | \$ 962                |           | \$ 40,314    |
| Reinstatement premiums (collected) expensed on catastrophe losses  |            | -   | -   | -   | -                                | -                     |           | -            |
| Net premiums earned adjustments on PPD - unfavorable (favorable)   |            | 78  | -   | 6   | -                                | -                     |           | 84           |
| PPD reinstatement premiums - unfavorable (favorable)               |            | -   | (2)   | -   | -                                | 8                     |           | 6            |
| <b>Net premiums earned excluding adjustments</b>                   | <b>F</b>   | \$ 18,494                                       | \$ 5,534                                      | \$ 3,175                                      | \$ 12,231                        | \$ 970                |           | \$ 40,404    |
| <b>P&amp;C combined ratio</b>                                      |            |   |   |   |                                  |                       |           |              |
| Loss and loss expense ratio  | <b>A/E</b> | 61.1%   | 63.4%   | 90.7%   | 49.9%                            | 44.3%                 |           | 60.6%        |
| Policy acquisition cost and administrative expense ratio           | <b>C/E</b> | 20.5%   | 26.3%   | 4.7%  | 35.4%                            | 31.2%                 |           | 25.9%        |
| P&C combined ratio   |            | 81.6%   | 89.7%   | 95.4%   | 85.3%                            | 75.5%                 |           | 86.5%        |
| <b>CAY P&amp;C combined ratio ex Cats</b>                          |            |   |   |   |                                  |                       |           |              |
| Loss and loss expense ratio, adjusted                              | <b>B/F</b> | 60.2%   | 53.8%   | 90.1%   | 49.7%                            | 46.8%                 |           | 58.2%        |
| Policy acquisition cost and administrative expense ratio, adjusted | <b>D/F</b> | 20.3%   | 26.3%   | 4.6%  | 35.4%                            | 31.1%                 |           | 25.7%        |
| CAY P&C combined ratio ex Cats                                     |            | 80.5%   | 80.1%   | 94.7%   | 85.1%                            | 77.9%                 |           | 83.9%        |
| <b>Combined ratio</b>  |            |   |   |   |                                  |                       |           |              |
| Combined ratio   |            |   |   |   |                                  |                       |           | 86.5%        |
| Add: impact of gains and losses on crop derivatives                |            |   |   |   |                                  |                       |           | 0.0%         |
| P&C combined ratio   |            |   |   |   |                                  |                       |           | 86.5%        |

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 - 6**  
(in millions of U.S. dollars, except ratios)  
(Unaudited)

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

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

|  |            | North<br>America<br>Commercial P&C<br>Insurance | North<br>America<br>Personal P&C<br>Insurance | North<br>America<br>Agricultural<br>Insurance | Overseas<br>General<br>Insurance | Global<br>Reinsurance | Corporate | Total<br>P&C |
|--|------------|---|---|---|----------------------------------|-----------------------|-----------|--------------|
| <b>Q4 2022</b>   |            |   |   |   |                                  |                       |           |              |
| <b>Numerator</b>   |            |   |   |   |                                  |                       |           |              |
| <b>Losses and loss expenses</b>                                    |            |   |   |   |                                  |                       |           |              |
| Losses and loss expenses/policy benefits                           |            | \$ 2,849  | \$ 843  | \$ 725  | \$ 1,198                         | \$ 105                | \$ 88     | \$ 5,808     |
| Realized (gains) losses on crop derivatives                        |            | -   | -   | 2   | -                                | -                     | -         | 2            |
| Adjusted losses and loss expenses/policy benefits                  | <b>A</b>   | \$ 2,849  | \$ 843  | \$ 727  | \$ 1,198                         | \$ 105                | \$ 88     | \$ 5,810     |
| <b>Catastrophe losses and related adjustments</b>                  |            |   |   |   |                                  |                       |           |              |
| 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)        |
| <b>PPD and related adjustments</b>                                 |            |   |   |   |                                  |                       |           |              |
| 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 reinstatement premiums - unfavorable (favorable)               |            | -   | -   | -   | -                                | -                     | -         | -            |
| PPD, gross of related adjustments - favorable (unfavorable)        |            | 26  | (1)   | 52  | 210                              | 1                     | (87)      | 201          |
| <b>CAY loss and loss expense ex Cats</b>                           | <b>B</b>   | \$ 2,718  | \$ 682  | \$ 767  | \$ 1,344                         | \$ 105                | \$ 1      | \$ 5,617     |
| <b>Policy acquisition costs and administrative expenses</b>        |            |   |   |   |                                  |                       |           |              |
| Policy acquisition costs and administrative expenses               | <b>C</b>   | \$ 911  | \$ 343  | \$ 1  | \$ 981                           | \$ 71                 | \$ 121    | \$ 2,428     |
| Expense adjustments - favorable (unfavorable)                      |            | (20)  | -   | 1   | -                                | (1)                   | -         | (20)         |
| <b>CAY Policy acquisition costs and administrative expenses</b>    | <b>D</b>   | \$ 891  | \$ 343  | \$ 2  | \$ 981                           | \$ 70                 | \$ 121    | \$ 2,408     |
| <b>Denominator</b>   |            |   |   |   |                                  |                       |           |              |
| <b>Net premiums earned</b>   | <b>E</b>   | \$ 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           |
| PPD reinstatement premiums - unfavorable (favorable)               |            | -   | -   | -   | -                                | -                     |           | -            |
| <b>Net premiums earned excluding adjustments</b>                   | <b>F</b>   | \$ 4,468  | \$ 1,330                                      | \$ 630  | \$ 2,741                         | \$ 210                |           | \$ 9,379     |
| <b>P&amp;C combined ratio</b>                                      |            |   |   |   |                                  |                       |           |              |
| Loss and loss expense ratio  | <b>A/E</b> | 63.8%   | 63.5%   | 117.1%  | 43.7%                            | 49.6%                 |           | 62.1%        |
| Policy acquisition cost and administrative expense ratio           | <b>C/E</b> | 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%        |
| <b>CAY P&amp;C combined ratio ex Cats</b>                          |            |   |   |   |                                  |                       |           |              |
| Loss and loss expense ratio, adjusted                              | <b>B/F</b> | 60.8%   | 51.3%   | 122.0%  | 49.0%                            | 49.5%                 |           | 59.9%        |
| Policy acquisition cost and administrative expense ratio, adjusted | <b>D/F</b> | 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%        |
| <b>Combined ratio</b>  |            |   |   |   |                                  |                       |           |              |
| 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 - 7**  
(in millions of U.S. dollars, except ratios)  
(Unaudited)

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

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

|  |            | North<br>America<br>Commercial P&C<br>Insurance | North<br>America<br>Personal P&C<br>Insurance | North<br>America<br>Agricultural<br>Insurance | Overseas<br>General<br>Insurance | Global<br>Reinsurance | Corporate | Total<br>P&C |
|--|------------|---|---|---|----------------------------------|-----------------------|-----------|--------------|
| <b>Full Year 2022</b>  |            |   |   |   |                                  |                       |           |              |
| <b>Numerator</b>   |            |   |   |   |                                  |                       |           |              |
| <b>Losses and loss expenses</b>                                    |            |   |   |   |                                  |                       |           |              |
| Losses and loss expenses/policy benefits                           |            | \$ 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/policy benefits                  | <b>A</b>   | \$ 10,828                                       | \$ 3,186                                      | \$ 2,557                                      | \$ 5,252                         | \$ 670                | \$ 363    | \$ 22,856    |
| <b>Catastrophe losses and related adjustments</b>                  |            |   |   |   |                                  |                       |           |              |
| 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)      |
| <b>PPD and related adjustments</b>                                 |            |   |   |   |                                  |                       |           |              |
| 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        |
| <b>CAY loss and loss expense ex Cats</b>                           | <b>B</b>   | \$ 10,542                                       | \$ 2,743                                      | \$ 2,720                                      | \$ 5,338                         | \$ 431                | \$ 4      | \$ 21,778    |
| <b>Policy acquisition costs and administrative expenses</b>        |            |   |   |   |                                  |                       |           |              |
| Policy acquisition costs and administrative expenses               | <b>C</b>   | \$ 3,426  | \$ 1,348                                      | \$ 116  | \$ 3,888                         | \$ 276                | \$ 385    | \$ 9,439     |
| Expense adjustments - favorable (unfavorable)                      |            | (24)  | -   | 2   | -                                | (1)                   | -         | (23)         |
| <b>CAY Policy acquisition costs and administrative expenses</b>    | <b>D</b>   | \$ 3,402  | \$ 1,348                                      | \$ 118  | \$ 3,888                         | \$ 275                | \$ 385    | \$ 9,416     |
| <b>Denominator</b>   |            |   |   |   |                                  |                       |           |              |
| <b>Net premiums earned</b>   | <b>E</b>   | \$ 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)          |
| <b>Net premiums earned excluding adjustments</b>                   | <b>F</b>   | \$ 17,196                                       | \$ 5,182                                      | \$ 3,006                                      | \$ 10,806                        | \$ 865                |           | \$ 37,055    |
| <b>P&amp;C combined ratio</b>                                      |            |   |   |   |                                  |                       |           |              |
| Loss and loss expense ratio  | <b>A/E</b> | 63.3%   | 61.5%   | 90.1%   | 48.6%                            | 72.6%                 |           | 62.0%        |
| Policy acquisition cost and administrative expense ratio           | <b>C/E</b> | 20.0%   | 26.0%   | 4.1%  | 36.0%                            | 30.0%                 |           | 25.6%        |
| <b>P&amp;C combined ratio</b>                                      |            | <b>83.3%</b>                                    | <b>87.5%</b>                                  | <b>94.2%</b>                                  | <b>84.6%</b>                     | <b>102.6%</b>         |           | <b>87.6%</b> |
| <b>CAY P&amp;C combined ratio ex Cats</b>                          |            |   |   |   |                                  |                       |           |              |
| Loss and loss expense ratio, adjusted                              | <b>B/F</b> | 61.3%   | 52.9%   | 90.5%   | 49.4%                            | 49.7%                 |           | 58.8%        |
| Policy acquisition cost and administrative expense ratio, adjusted | <b>D/F</b> | 19.8%   | 26.0%   | 3.9%  | 36.0%                            | 31.8%                 |           | 25.4%        |
| <b>CAY P&amp;C combined ratio ex Cats</b>                          |            | <b>81.1%</b>                                    | <b>78.9%</b>                                  | <b>94.4%</b>                                  | <b>85.4%</b>                     | <b>81.5%</b>          |           | <b>84.2%</b> |
| <b>Combined ratio</b>  |            |   |   |   |                                  |                       |           |              |
| Combined ratio   |            |   |   |   |                                  |                       |           | 87.6%        |
| Add: impact of gains and losses on crop derivatives                |            |   |   |   |                                  |                       |           | 0.0%         |
| <b>P&amp;C combined ratio</b>                                      |            |   |   |   |                                  |                       |           | <b>87.6%</b> |

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**  
**Accounting Adoption**  
(In millions of U.S. dollars, except per share data)  
(Unaudited)

**New U.S. GAAP Accounting Standard Adopted in 2023**

The company adopted the Long Duration Targeted Improvements (LDTI) standard applicable to its long-duration contracts, as required, on January 1, 2023, with a transition date of January 1, 2021. The company applied the modified retrospective transition method relating to its future policy benefits liabilities, and the associated deferred policy acquisition costs (DAC), and applied the retrospective basis to its liabilities for market risk benefits (MRB).

This financial supplement adjusts previously reported financial information for the quarters and years ended 2021 and 2022 for the implementation of LDTI. This guidance primarily impacted the company's Life Insurance segment results, with key impacts to book value and net income reflecting the following provisions of the guidance:

- 1. Future policy benefits (FPB)** - an annual review of cash flow assumptions used to measure the FPB, and periodic updates for historical experience, with updates recorded within the income statement. Additionally, FPBs are discounted using an upper-medium grade fixed income instrument yield, updated quarterly, with related changes in discounting the liability recognized in other comprehensive income (OCI);
- 2. Market risk benefits (MRB)** - Under LDTI, the company's reinsurance programs covering variable annuity guarantees (principally guaranteed minimum death benefits and guaranteed minimum income benefits) meet the definition of market-risk benefits (MRB). MRBs are required to be carried at fair value and the changes in fair value are presented separately within the income statement, with the exception of changes in fair value due to the company's own credit (or non-performance) risk, which are recognized in OCI; and
- 3. Deferred policy acquisition costs (DAC)** - DAC is amortized on a constant-level basis, independent of profitability on the underlying business.

**As Adjusted results:** results for prior periods presented in this report are in accordance with the new guidance.

The following tables presents a summary of the impact of LDTI on our previously reported results:

| <b>Consolidated Balance Sheets (As Adjusted vs. Reported)</b> | <b>December 31<br/>2022</b> | <b>December 31<br/>2021</b> | <b>January 1<br/>2021</b> |  |  |  |  |
|---|-----------------------------|-----------------------------|---------------------------|--|--|--|--|
| Retained earnings   | \$ (29)                     | \$ 38                       | \$ 53                     |  |  |  |  |
| AOCl  | 8                           | (1,424)                     | (1,803)                   |  |  |  |  |
| Total shareholders' equity                                    | <u>\$ (21)</u>              | <u>\$ (1,386)</u>           | <u>\$ (1,750)</u>         |  |  |  |  |
| Book value per common share                                   | \$ (0.05)                   | \$ (3.25)                   | \$ (3.89)                 |  |  |  |  |

  

| <b>Statement of Operations (As Adjusted)</b> | <b>4Q-22</b> | <b>3Q-22</b> | <b>2Q-22</b> | <b>1Q-22</b> | <b>Full Year<br/>2022</b> | <b>Full Year<br/>2021</b> |
|--|--------------|--------------|--------------|--------------|---------------------------|---------------------------|
| Net income                                   | \$ 1,311     | \$ 792       | \$ 1,190     | \$ 1,953     | \$ 5,246                  | \$ 8,525                  |
| Core operating income                        | \$ 1,674     | \$ 1,314     | \$ 1,794     | \$ 1,647     | \$ 6,429                  | \$ 5,586                  |
| Life Insurance segment income                | \$ 182       | \$ 252       | \$ 106       | \$ 121       | \$ 661                    | \$ 427                    |

  

|                                    |         |         |         |         |          |          |
|------------------------------------|---------|---------|---------|---------|----------|----------|
| <b>Diluted earnings per share:</b> |         |         |         |         |          |          |
| Net income                         | \$ 3.13 | \$ 1.89 | \$ 2.80 | \$ 4.55 | \$ 12.39 | \$ 19.24 |
| Core operating income              | \$ 4.00 | \$ 3.13 | \$ 4.22 | \$ 3.83 | \$ 15.18 | \$ 12.60 |

  

| <b>Statement of Operations (Reported)</b> | <b>4Q-22</b> | <b>3Q-22</b> | <b>2Q-22</b> | <b>1Q-22</b> | <b>Full Year<br/>2022</b> | <b>Full Year<br/>2021</b> |
|---|--------------|--------------|--------------|--------------|---------------------------|---------------------------|
| Net income                                | \$ 1,312     | \$ 812       | \$ 1,215     | \$ 1,974     | \$ 5,313                  | \$ 8,539                  |
| Core operating income                     | \$ 1,699     | \$ 1,331     | \$ 1,787     | \$ 1,640     | \$ 6,457                  | \$ 5,569                  |
| Life Insurance segment income             | \$ 217       | \$ 271       | \$ 101       | \$ 115       | \$ 704                    | \$ 418                    |

  

|                                    |         |         |         |         |          |          |
|------------------------------------|---------|---------|---------|---------|----------|----------|
| <b>Diluted earnings per share:</b> |         |         |         |         |          |          |
| Net income                         | \$ 3.13 | \$ 1.94 | \$ 2.86 | \$ 4.59 | \$ 12.55 | \$ 19.27 |
| Core operating income              | \$ 4.05 | \$ 3.17 | \$ 4.20 | \$ 3.82 | \$ 15.24 | \$ 12.56 |

  

| <b>Statement of Operations (As Adjusted vs. Reported)</b> | <b>4Q-22</b> | <b>3Q-22</b> | <b>2Q-22</b> | <b>1Q-22</b> | <b>Full Year<br/>2022</b> | <b>Full Year<br/>2021</b> |
|---|--------------|--------------|--------------|--------------|---------------------------|---------------------------|
| Net income  | \$ (1)       | \$ (20)      | \$ (25)      | \$ (21)      | \$ (67)                   | \$ (14)                   |
| Core operating income                                     | \$ (25)      | \$ (17)      | \$ 7         | \$ 7         | \$ (28)                   | \$ 17                     |
| Life Insurance segment income                             | \$ (35)      | \$ (19)      | \$ 5         | \$ 6         | \$ (43)                   | \$ 9                      |

  

|                                    |           |           |           |           |           |           |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Diluted earnings per share:</b> |           |           |           |           |           |           |
| Net income                         | \$ —      | \$ (0.05) | \$ (0.06) | \$ (0.04) | \$ (0.16) | \$ (0.03) |
| Core operating income              | \$ (0.05) | \$ (0.04) | \$ 0.02   | \$ 0.01   | \$ (0.06) | \$ 0.04   |

Accounting Adoption

Page 36

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## 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 insurance segment and including the realized gains and losses on the crop derivatives.

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

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

**Average market yield of fixed 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 Chubb shareholders' equity.

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

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

**NM:** Not meaningful.