

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) - July 26, 2022

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition

On July 26, 2022, Chubb Limited issued a Press Release reporting its second quarter 2022 results and the availability of its second quarter 2022 Financial Supplement. The Press Release and the Financial Supplement are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are hereby incorporated herein by reference.

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

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

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, Dated July 26, 2022, Reporting Second Quarter 2022 Results
99.2	Second Quarter 2022 Financial Supplement
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURES

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

Chubb Limited

By: /s/ Peter Enns

Peter Enns

Executive Vice President and Chief Financial Officer

DATE: July 26, 2022



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News Release

Chubb Reports Second Quarter Net Income Per Share of \$2.86 Versus \$5.06 Prior Year, and Record Core Operating Income Per Share of \$4.20, Up 16.0%; P&C Combined Ratio Was a Record 84.0%; P&C Net Premiums Written Up 9.0%, or 11.0% in Constant Dollars

- Net income was \$1.22 billion versus \$2.27 billion prior year and core operating income was a record \$1.79 billion versus \$1.62 billion prior year. For the six months, net income was \$3.19 billion, compared to \$4.57 billion prior year, and core operating income was a record \$3.43 billion, up 24.0%.
- Consolidated net premiums written were up 7.9%, or 10.0% in constant dollars. P&C net premiums written were up 9.0%, or 11.0% in constant dollars, driven by growth in commercial lines of 12.1% and consumer lines of 8.0%.
- North America P&C net premiums written were up 10.9%, driven by growth in commercial lines of 12.6% and consumer lines of 5.4%. Overseas General P&C net premiums written were up 5.7%, or 12.4% in constant dollars, including growth in commercial lines of 13.0% and consumer lines of 11.6%.
- P&C underwriting income was a record \$1.44 billion, up 21.1%, leading to a record P&C combined ratio of 84.0%, compared with 85.5% prior year. P&C current accident year underwriting income excluding catastrophe losses was a record \$1.49 billion, up 23.5%, leading to a P&C current accident year combined ratio excluding catastrophe losses of 83.5%, compared with 85.4% prior year. Through the six months, P&C underwriting income was a record \$2.72 billion and the P&C combined ratio was a record 84.2%.
- Total pre-tax and after-tax P&C catastrophe losses were \$291 million and \$241 million, respectively, compared with \$280 million and \$226 million, respectively, last year.
- Pre-tax net investment income was \$888 million and adjusted net investment income was \$950 million. Both were records.
- Operating cash flow was \$2.72 billion.
- Unfavorable foreign currency movement in the quarter negatively impacted P&C net premiums written growth by 2.0 percentage points and core operating income by \$34 million, or \$0.08 per share.
- Annualized return on equity (ROE) was 9.0% and annualized core operating ROE was 12.4%. Annualized core operating return on tangible equity (ROTE) was 18.6%.
- On July 1, 2022, the company completed the acquisition of Cigna's accident and health (A&H) and life business for \$5.36 billion.

ZURICH – July 26, 2022 – Chubb Limited (NYSE: CB) today reported net income for the quarter ended June 30, 2022 of \$1.22 billion, or \$2.86 per share, and core operating income of \$1.79 billion, or \$4.20 per share. Net income in the quarter was adversely impacted by realized losses of \$565 million after tax, principally due to the mark-to-market impact on private and public equities and from sales in fixed income securities. The P&C combined ratio was 84.0% compared to 85.5% prior year, and the current accident year

P&C combined ratio excluding catastrophe losses was 83.5% compared to 85.4% prior year. Book and tangible book value per share decreased 7.7% and 11.6%, respectively, from March 31, 2022 and now stand at \$123.46 and \$77.71, respectively. Book value was unfavorably impacted by after-tax net realized and unrealized losses of \$4.91 billion in the company's investment portfolio, principally due to the mark-to-market impact from rising interest rates in the fixed income portfolio. Book and tangible book value per share excluding net unrealized investment losses each decreased 0.3%, from March 31, 2022.

Chubb Limited

Second Quarter Summary

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

(Unaudited)

	2022	2021	Change	(Per Share)		
	2022	2021	Change	2022	2021	Change
Net income	\$ 1,215	\$ 2,265	(46.4)%	\$2.86	\$ 5.06	(43.5)%
Cigna integration expenses, net of tax	2	-	NM	0.01	-	NM
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	5	14	(64.3)%	0.01	0.03	(66.7)%
Adjusted net realized (gains) losses, net of tax	565	(658)	NM	1.32	(1.47)	NM
Core operating income, net of tax	\$ 1,787	\$ 1,621	10.3%	\$4.20	\$ 3.62	16.0%
Annualized return on equity (ROE)	9.0%	15.2%				
Core operating return on tangible equity (ROTE)	18.6%	17.7%				
Core operating ROE	12.4%	11.5%				

For the six months ended June 30, 2022, net income was \$3.19 billion, or \$7.46 per share, and core operating income was \$3.43 billion, or \$8.01 per share. The P&C combined ratio was 84.2% compared to 88.6% prior year, and the current accident year P&C combined ratio excluding catastrophe losses was 83.5% compared to 85.3% prior year. Book and tangible book value per share decreased 11.8% and 17.7%, respectively, from December 31, 2021. Book value was unfavorably impacted by after-tax net realized and unrealized losses of \$8.48 billion in the company's investment portfolio, principally due to the mark-to-market impact from rising interest rates in the fixed income portfolio. The mark-to-market impact resulted in an unrealized loss position of \$5.71 billion at June 30, 2022, compared with an unrealized gain position of \$2.26 billion at December 31, 2021. Book and tangible book value per share excluding net unrealized investment gains (losses) increased 1.8% and 2.6%, respectively, from December 31, 2021.

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

				(Per Share)		
	2022	2021	Change	2022	2021	Change
Net income	\$ 3,189	\$ 4,565	(30.1)%	\$7.46	\$10.13	(26.4)%
Cigna integration expenses, net of tax	2	-	NM	0.01	-	NM
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	14	30	(53.3)%	0.03	0.07	(57.1)%
Adjusted net realized (gains) losses, net of tax	222	(1,832)	NM	0.51	(4.07)	NM
Core operating income, net of tax	\$ 3,427	\$ 2,763	24.0%	\$8.01	\$ 6.13	30.7%
Annualized return on equity (ROE)	11.5%	15.3%				
Core operating return on tangible equity (ROTE)	18.0%	15.4%				
Core operating ROE	11.9%	9.9%				

For the six months ended June 30, 2022 and 2021, the tax expenses (benefits) related to the table above were \$(1) million and nil, respectively, for Cigna integration expenses; \$(6) million and \$(8) million for amortization of fair value adjustment of acquired invested assets and long-term debt; \$(62) million and \$149 million, respectively, for adjusted net realized gains and losses; and \$717 million and \$514 million, respectively, for core operating income.

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: “We had an outstanding quarter that reflects the strong momentum in our company: record operating earnings, underwriting and investment results, and double-digit premium revenue growth in constant dollars. Core operating income per share was \$4.20, up 16%; P&C underwriting income topped \$1.4 billion, up over 21%, with a combined ratio of 84%; and adjusted net investment income was \$950 million – all were records.

“Total P&C premiums globally grew 11% in constant dollars, with commercial up 12% and consumer up 8%, though published growth was impacted by the headwinds from the strength of the dollar. Commercial P&C pricing changes remained strong and exceeded both our actual observed and future projected loss cost trends. Commercial premiums increased 12.5% in North America, or 8.7% excluding agriculture, and 13% in our international operations in constant dollars. On the consumer side, our international business continued to pick up momentum, with constant dollar growth of 11.6%, while our U.S. high net worth business grew 4.7% on the back of record new business and strong pricing.

“We are bullish about our future prospects while mindful of the world around us. We are in the risk business. Our momentum and earning power are strong, driven by commercial P&C growth and pricing that remain quite good; increasing investment income due to rising rates and strong cash flow; accelerating consumer lines growth globally; and life company revenue and earnings which will benefit from the addition of Cigna’s business in Asia. Together, these will continue to drive strong EPS growth.”

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Operating highlights for the quarter ended June 30, 2022 were as follows:

Chubb Limited (in millions of U.S. dollars except for percentages)	Q2 2022	Q2 2021	Change
P&C			
Net premiums written (increase of 11.0% in constant dollars)	\$ 9,731	\$ 8,931	9.0%
Commercial P&C (increase of 12.1% in constant dollars)	\$ 7,077	\$ 6,398	10.6%
Consumer P&C (increase of 8.0% in constant dollars)	\$ 2,654	\$ 2,533	4.8%
Underwriting income	\$ 1,441	\$ 1,191	21.1%
Combined ratio	84.0%	85.5%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,485	\$ 1,203	23.5%
Current accident year combined ratio excluding catastrophe losses	83.5%	85.4%	
Global P&C (excludes Agriculture)			
Net premiums written (increase of 8.9% in constant dollars)	\$ 8,993	\$ 8,419	6.8%
Commercial P&C (increase of 9.3% in constant dollars)	\$ 6,339	\$ 5,886	7.7%
Consumer P&C (increase of 8.0% in constant dollars)	\$ 2,654	\$ 2,533	4.8%
Underwriting income	\$ 1,379	\$ 1,142	20.8%
Combined ratio	83.7%	85.4%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,402	\$ 1,150	21.9%
Current accident year combined ratio excluding catastrophe losses	83.4%	85.3%	

- Consolidated net premiums earned increased 8.4%, or 10.7% in constant dollars. P&C net premiums earned increased 9.8%, or 12.0% in constant dollars, comprising growth in commercial and consumer lines of 13.0% and 2.2%, respectively, or 14.8% and 5.3%, respectively, in constant dollars.
- Pre-tax net investment income was a record \$888 million, compared with \$884 million prior year, and adjusted net investment income was a record \$950 million, compared with \$945 million prior year.
- Total capital returned to shareholders in the quarter was \$1.48 billion, including share repurchases of \$1.13 billion, at an average purchase price of \$206.11 per share, and dividends of \$348 million. Total capital returned to shareholders for the six months ended June 30, 2022 was \$2.82 billion, including share repurchases of \$2.13 billion at an average purchase price of \$205.84 per share, and dividends of \$688 million. The company previously announced that its Board of Directors approved a new share repurchase program of up to \$2.5 billion through June 30, 2023.
- Total pre-tax and after-tax P&C catastrophe losses were \$291 million (3.2 percentage points of the combined ratio) and \$241 million, respectively, compared with \$280 million (3.4 percentage points of the combined ratio) and \$226 million, respectively, last year.
- Total pre-tax and after-tax favorable prior period development were \$247 million (2.7 percentage points of the combined ratio) and \$205 million, respectively, compared with \$268 million (3.3 percentage points of the combined ratio) and \$224 million, respectively, last year.

Details of financial results by business segment are available in the Chubb Limited Financial Supplement. Key segment items for the quarter ended June 30, 2022 are presented below:

Chubb Limited (in millions of U.S. dollars except for percentages)	Q2 2022	Q2 2021	Change
<u>Total North America P&C Insurance</u>			
<i>(Comprising NA Commercial P&C Insurance, NA Personal P&C Insurance and NA Agricultural Insurance)</i>			
Net premiums written	\$ 6,829	\$ 6,160	10.9%
Commercial P&C	\$ 5,233	\$ 4,645	12.6%
Consumer P&C	\$ 1,596	\$ 1,515	5.4%
Combined ratio	80.2%	82.9%	
Current accident year combined ratio excluding catastrophe losses	81.0%	82.4%	
<u>North America Commercial P&C Insurance</u>			
Net premiums written	\$ 4,665	\$ 4,285	8.9%
Commercial P&C excluding A&H	\$ 4,495	\$ 4,133	8.7%
Major accounts retail and excess and surplus (E&S) wholesale	\$ 2,743	\$ 2,487	10.3%
Middle market and small commercial	\$ 1,752	\$ 1,646	6.4%
Accident and health (A&H)	\$ 170	\$ 152	11.6%
Combined ratio	76.9%	83.1%	
Current accident year combined ratio excluding catastrophe losses	80.8%	82.9%	
<u>North America Personal P&C Insurance</u>			
Net premiums written	\$ 1,426	\$ 1,363	4.7%
Combined ratio	86.9%	80.7%	
Current accident year combined ratio excluding catastrophe losses	79.7%	79.2%	
<u>North America Agricultural Insurance</u>			
Net premiums written	\$ 738	\$ 512	44.0%
Combined ratio	89.1%	88.1%	
Current accident year combined ratio excluding catastrophe losses	85.4%	87.1%	
<u>Overseas General Insurance</u>			
Net premiums written (increase of 12.4% in constant dollars)	\$ 2,640	\$ 2,497	5.7%
Commercial P&C (increase of 13.0% in constant dollars)	\$ 1,582	\$ 1,479	7.0%
Consumer P&C (increase of 11.6% in constant dollars)	\$ 1,058	\$ 1,018	3.9%
Combined ratio	81.6%	83.9%	
Current accident year combined ratio excluding catastrophe losses	86.2%	88.4%	

- North America Commercial P&C Insurance: The current accident year combined ratio excluding catastrophe losses decreased 2.1 percentage points, including a 2.3 percentage point decrease in the loss ratio and a 0.2 percentage point increase in the expense ratio.
- North America Personal P&C Insurance: The current accident year combined ratio excluding catastrophe losses increased 0.5 percentage points due to a 0.5 percentage point increase in the expense ratio.
- North America Agricultural Insurance: The current accident year combined ratio excluding catastrophe losses decreased 1.7 percentage points, including a 1.6 percentage point decrease in the expense ratio and a 0.1 percentage point decrease in the loss ratio.

- Overseas General Insurance: The current accident year combined ratio excluding catastrophe losses decreased 2.2 percentage points, including a 1.6 percentage point decrease in the expense ratio and a 0.6 percentage point decrease in the loss ratio.
- Global Reinsurance: Net premiums written were \$262 million, down 4.0%. The combined ratio was 92.8%, compared with 86.6% prior year. The current accident year combined ratio excluding catastrophe losses was 80.4% compared with 81.2% prior year.
- Life Insurance: Net premiums written were \$571 million, down 7.2%, or 4.9% in constant dollars, and segment income was \$101 million. International life insurance net premiums written decreased 4.9%, or 0.8% in constant dollars, while net premiums written and deposits collected were down 20.8%, or 18.3% in constant dollars, driven by the continued impact of the pandemic on the company's agency force and challenging market conditions for deposit products in certain Asian markets. International life insurance segment income increased 12.0%, or up 13.6% in constant dollars. Combined Insurance North America net premiums written decreased 10.2% and segment income decreased 3.5%.

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

Please refer to the Chubb Limited Financial Supplement, dated June 30, 2022, which is posted on the company's investor relations website, investors.chubb.com, in the Financials section for more detailed information on individual segment performance, together with additional disclosure on reinsurance recoverable, loss reserves, investment portfolio, and debt and capital.

Chubb Limited will hold its second quarter earnings conference call on Wednesday, July 27, 2022 beginning at 8:30 a.m. Eastern. The earnings conference call will be available via live webcast at investors.chubb.com or by dialing 800-458-4121 (within the United States) or 313-209-6672 (international), passcode 2366321. Please refer to the Chubb website under Events and Presentations for details. A replay will be available after the call at the same location. To listen to the replay, please [click here](#) to register and receive dial-in numbers.

About Chubb

Chubb is the world's largest publicly traded property and casualty insurance company. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London, Paris and other locations, and employs approximately 34,000 people worldwide. Additional information can be found at: www.chubb.com.

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Regulation G - Non-GAAP Financial Measures

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

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

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets from the acquisition of The Chubb Corporation (Chubb Corp) of \$14 million and \$22 million in Q2 2022 and Q2 2021, respectively, and including investment income of \$48 million and \$39 million in Q2 2022 and Q2 2021, respectively, from partially owned investment companies (private equity partnerships) where our ownership interest is in excess of 3% that are accounted for under the equity method. The amortization of the fair value adjustment on acquired invested assets was \$30 million and \$48 million for the six months ended June 30, 2022 and 2021, respectively, and the investment income from private equity partnerships was \$111 million and \$80 million for the six months ended June 30, 2022 and 2021, respectively. The mark-to-market movement on these private equity partnerships are included in adjusted net realized gains (losses) as described below. We believe this measure is meaningful as it highlights the underlying performance of our invested assets and portfolio management in support of our lines of business.

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

P&C underwriting income is calculated by subtracting adjusted losses and loss expenses, policy acquisition costs and administrative expenses from net premiums earned by our P&C operations. We use underwriting income (loss) and operating ratios to monitor the results of our operations without the impact of certain factors, including net investment income, other income (expense), interest expense, amortization expense of purchased intangibles, income tax expense and adjusted net realized gains (losses).

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

Core operating income, net of tax, excludes from net income the after-tax impact of adjusted net realized gains (losses), Cigna integration expenses, and the amortization of fair value adjustment of acquired invested assets and long-term debt related to the Chubb Corp acquisition. We believe this presentation enhances the understanding of our results of operations by highlighting the underlying profitability of our insurance business. We exclude adjusted net realized gains (losses) because the amount of these gains (losses) are heavily influenced by, and fluctuate in part according to, the availability of market opportunities. We exclude the amortization of the fair value adjustments related to purchased

invested assets and long-term debt, related to the Chubb Corp acquisition due to the size and complexity of this acquisition. We exclude Cigna integration expenses as these expenses are distortive to our results and are not indicative of our underlying profitability. We believe excluding these integration expenses facilitates the comparison of our financial results to our historical operating results. References to core operating income measures mean net of tax, whether or not noted.

Core operating return on equity (ROE) and Core operating return on tangible equity (ROTE) are annualized non-GAAP financial measures. The numerator includes core operating income (loss), net of tax. The denominator includes the average shareholders' equity for the period adjusted to exclude unrealized gains (losses) on investments, net of tax. For the ROTE calculation, the denominator is also adjusted to exclude goodwill and other intangible assets, net of tax. These measures enhance the understanding of the return on shareholders' equity by highlighting the underlying profitability relative to shareholders' equity and tangible equity excluding the effect of unrealized gains and losses on our investments that are heavily influenced by available market opportunities. We believe ROTE is meaningful because it measures the performance of our operations without the impact of goodwill and other intangible assets.

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

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

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

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

Book value per share and tangible book value per share excluding unrealized investment gains (losses), excludes the mark-to-market on the company's fixed maturities portfolio. We believe that excluding these net unrealized gains (losses) would highlight the underlying growth in book value and tangible book value without the impact of interest rate volatility. Book value per share and tangible book value per share excluding accumulated other comprehensive income (loss) (AOCI), excludes AOCI from the numerator because it eliminates the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates and foreign currency movement, to highlight underlying growth in book and tangible book value.

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

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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, 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)

	June 30 2022	December 31 2021
Assets		
Investments	\$ 109,849	\$ 122,323
Cash	7,122	1,659
Insurance and reinsurance balances receivable	12,758	11,322
Reinsurance recoverable on losses and loss expenses	17,777	17,366
Goodwill and other intangible assets	20,317	20,668
Other assets	27,828	26,716
Total assets	<u>\$ 195,651</u>	<u>\$ 200,054</u>
Liabilities		
Unpaid losses and loss expenses	\$ 74,092	\$ 72,943
Unearned premiums	20,386	19,101
Other liabilities	49,506	48,296
Total liabilities	<u>143,984</u>	<u>140,340</u>
Shareholders' equity		
Total shareholders' equity, excl. AOCI	59,942	59,364
Accumulated other comprehensive income (loss) (AOCI)	(8,275)	350
Total shareholders' equity	<u>51,667</u>	<u>59,714</u>
Total liabilities and shareholders' equity	<u>\$ 195,651</u>	<u>\$ 200,054</u>
Book value per common share	\$ 123.46	\$ 139.99
Tangible book value per common share	\$ 77.71	\$ 94.38
Book value per common share, excl. AOCI	\$ 143.24	\$ 139.16
Tangible book value per common share, excl. AOCI	\$ 95.31	\$ 91.85

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

	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Gross premiums written	\$ 13,047	\$ 11,860	\$ 24,551	\$ 22,405
Net premiums written	10,302	9,546	19,501	18,208
Net premiums earned	9,557	8,813	18,303	17,034
Losses and loss expenses	5,408	5,006	10,195	10,059
Policy benefits	159	185	304	352
Policy acquisition costs	1,739	1,698	3,476	3,363
Administrative expenses	818	775	1,596	1,519
Net investment income	888	884	1,710	1,747
Net realized gains (losses)	(504)	(33)	(403)	854
Interest expense	134	122	266	244
Other income (expense):				
Gains (losses) from separate account assets	(18)	15	(49)	19
Other	(83)	762	258	1,248
Amortization of purchased intangibles	71	73	142	145
Cigna integration expenses	3	-	3	-
Income tax expense	293	317	648	655
Net income	<u>\$ 1,215</u>	<u>\$ 2,265</u>	<u>\$ 3,189</u>	<u>\$ 4,565</u>

Diluted earnings per share:

Net income	\$ 2.86	\$ 5.06	\$ 7.46	\$ 10.13
Core operating income	\$ 4.20	\$ 3.62	\$ 8.01	\$ 6.13
Weighted average shares outstanding	425.4	448.0	427.7	450.7

P&C combined ratio

Loss and loss expense ratio	58.3%	58.7%	57.4%	61.1%
Policy acquisition cost ratio	17.6%	18.4%	18.5%	18.9%
Administrative expense ratio	8.1%	8.4%	8.3%	8.6%
P&C combined ratio	84.0%	85.5%	84.2%	88.6%

P&C underwriting income	\$ 1,441	\$ 1,191	\$ 2,724	\$ 1,813
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Chubb Limited

Financial Supplement

for the Quarter Ended June 30, 2022

Investor Contact

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

Cautionary Statement Regarding Forward-Looking Statements

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

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

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

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

	Three months ended June 30		% Change	Constant \$		Six months ended June 30		% Change	Constant \$	
	2022	2021		2021	% Change	2022	2021		2021	% Change
Gross premiums written	\$ 13,047	\$ 11,860	10.0%	\$ 11,660	11.9%	\$ 24,551	\$ 22,405	9.6%	\$ 22,032	11.4%
Net premiums written	\$ 10,302	\$ 9,546	7.9%	\$ 9,368	10.0%	\$ 19,501	\$ 18,208	7.1%	\$ 17,879	9.1%
P&C net premiums written	\$ 9,731	\$ 8,931	9.0%	\$ 8,769	11.0%	\$ 18,344	\$ 16,973	8.1%	\$ 16,673	10.0%
Global P&C net premiums written	\$ 8,993	\$ 8,419	6.8%	\$ 8,257	8.9%	\$ 17,544	\$ 16,278	7.8%	\$ 15,978	9.8%
Net premiums earned	\$ 9,557	\$ 8,813	8.4%	\$ 8,634	10.7%	\$ 18,303	\$ 17,034	7.4%	\$ 16,729	9.4%
Net investment income	\$ 888	\$ 884	0.4%	\$ 879	1.0%	\$ 1,710	\$ 1,747	-2.1%	\$ 1,737	-1.6%
Adjusted net investment income	\$ 950	\$ 945	0.5%	\$ 940	1.1%	\$ 1,851	\$ 1,875	-1.3%	\$ 1,865	-0.7%
P&C underwriting income	\$ 1,441	\$ 1,191	21.1%	\$ 1,152	25.1%	\$ 2,724	\$ 1,813	50.3%	\$ 1,756	55.1%
P&C CAY underwriting income ex										
Cats	\$ 1,485	\$ 1,203	23.5%	\$ 1,172	26.7%	\$ 2,861	\$ 2,333	22.6%	\$ 2,284	25.3%
Core operating income	\$ 1,787	\$ 1,621	10.3%	\$ 1,587	12.7%	\$ 3,427	\$ 2,763	24.0%	\$ 2,712	26.4%
Net income	\$ 1,215	\$ 2,265	-46.4%			\$ 3,189	\$ 4,565	-30.1%		
Operating cash flow	\$ 2,720	\$ 3,122				\$ 5,160	\$ 5,227			
P&C combined ratio										
Loss and loss expense ratio	58.3%	58.7%				57.4%	61.1%			
Policy acquisition cost and										
administrative expense ratio	25.7%	26.8%				26.8%	27.5%			
Combined ratio	84.0%	85.5%				84.2%	88.6%			
P&C Current Accident Year										
(CAY) combined ratio ex										
Catastrophe losses (Cats)										
CAY loss and loss expense ratio ex										
Cats	57.8%	58.6%				57.1%	57.9%			
CAY policy acquisition cost and										
administrative expense ratio ex										
Cats	25.7%	26.8%				26.4%	27.4%			
CAY combined ratio ex Cats	83.5%	85.4%				83.5%	85.3%			
Global P&C CAY combined										
ratio ex Cats										
CAY loss and loss expense ratio ex										
Cats	56.3%	57.5%				56.2%	57.2%			
CAY policy acquisition cost and										
administrative expense ratio ex										
Cats	27.1%	27.8%				27.3%	28.1%			
CAY combined ratio ex Cats	83.4%	85.3%				83.5%	85.3%			
ROE	9.0%	15.2%				11.5%	15.3%			
Core operating return on tangible										
equity (ROTE)	18.6%	17.7%				18.0%	15.4%			
Core operating return on equity										
(ROE)	12.4%	11.5%				11.9%	9.9%			
Effective tax rate	19.4%	12.3%				16.9%	12.5%			
Core operating effective tax rate	17.7%	15.8%				17.3%	15.7%			
Diluted earnings per share										
Net income	\$ 2.86	\$ 5.06	-43.5%			\$ 7.46	\$ 10.13	-26.4%		
Core operating income	\$ 4.20	\$ 3.62	16.0%			\$ 8.01	\$ 6.13	30.7%		
Weighted average basic common										
shares outstanding	421.6	445.1				423.7	447.8			
Weighted average diluted common										
shares outstanding	425.4	448.0				427.7	450.7			
	June 30	March 31	% Change	December 31	% Change					
	2022	2022	2Q-22 vs.	2021	2Q-22 vs.					
			1Q-22		4Q-21					
Book value per common share	\$ 123.46	\$ 133.82	-7.7%	\$ 139.99	-11.8%					
Tangible book value per common										
share	\$ 77.71	\$ 87.93	-11.6%	\$ 94.38	-17.7%					

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

Consolidated Statements of Operations	2Q-22	1Q-22	4Q-21	3Q-21	2Q-21	YTD 2022	YTD 2021	Full Year 2021
Gross premiums written	\$13,047	\$11,504	\$11,320	\$13,055	\$11,860	\$24,551	\$22,405	\$46,780
Net premiums written	10,302	9,199	9,150	10,510	9,546	19,501	18,208	37,868
Net premiums earned	9,557	8,746	9,321	10,000	8,813	18,303	17,034	36,355
Adjusted losses and loss expenses ⁽¹⁾	5,399	4,786	5,292	6,639	5,003	10,185	10,057	21,988
Realized (gains) losses on crop derivatives	(9)	(1)	—	10	(3)	(10)	(2)	8
Losses and loss expenses	5,408	4,787	5,292	6,629	5,006	10,195	10,059	21,980
Adjusted policy benefits ⁽²⁾	177	176	199	175	170	353	333	707
Gains (losses) from fair value changes in separate account liabilities	18	31	3	24	(15)	49	(19)	8
Policy benefits	159	145	196	151	185	304	352	699
Policy acquisition costs	1,739	1,737	1,777	1,778	1,698	3,476	3,363	6,918
Administrative expenses	818	778	811	806	775	1,596	1,519	3,136
Adjusted net investment income ⁽³⁾	950	901	904	940	945	1,851	1,875	3,719
Other (income) expense from private equity partnerships	(48)	(63)	(44)	(55)	(39)	(111)	(80)	(179)
Amortization expense of fair value adjustment on acquired invested assets	(14)	(16)	(17)	(19)	(22)	(30)	(48)	(84)
Net investment income	888	822	843	866	884	1,710	1,747	3,456
Adjusted realized gains (losses) ⁽⁴⁾	(513)	100	319	(11)	(36)	(413)	852	1,160
Realized gains (losses) on crop derivatives	9	1	—	(10)	3	10	2	(8)
Net realized gains (losses)	(504)	101	319	(21)	(33)	(403)	854	1,152
Adjusted interest expense ⁽⁵⁾	139	137	131	127	127	276	254	512
Amortization benefit of fair value adjustment on acquired long term debt	(5)	(5)	(5)	(5)	(5)	(10)	(10)	(20)
Interest expense	134	132	126	122	122	266	244	492
Gains (losses) from fair value changes in separate account assets	(18)	(31)	(3)	(24)	15	(49)	19	(8)
Net realized gains (losses) related to unconsolidated entities	(138)	267	280	725	710	129	1,129	2,134
Other income (expense) from private equity partnerships	48	63	44	55	39	111	80	179
Other income (expense) - operating	7	11	14	7	13	18	39	60
Other income (expense)	(101)	310	335	763	777	209	1,267	2,365
Amortization expense of purchased intangibles	71	71	71	71	73	142	145	287
Cigna integration expenses	3	—	—	—	—	3	—	—
Income tax expense	293	355	404	218	317	648	655	1,277
Net income	<u>\$ 1,215</u>	<u>\$ 1,974</u>	<u>\$ 2,141</u>	<u>\$ 1,833</u>	<u>\$ 2,265</u>	<u>\$ 3,189</u>	<u>\$ 4,565</u>	<u>\$ 8,539</u>

- (1) Adjusted losses and loss expenses used throughout this report includes realized gains and losses on crop derivatives.
- (2) Adjusted policy benefits used throughout this report excludes gains and losses from fair value changes in separate account liabilities.
- (3) Adjusted net investment income used throughout this report excludes Amortization expense of fair value adjustment on acquired invested assets and includes income from private equity partnerships where we hold more than three percent ownership.
- (4) Adjusted realized gains (losses) used throughout this report excludes realized gains and losses on crop derivatives.
- (5) Adjusted interest expense used throughout this report excludes Amortization benefit of fair value adjustment on acquired long term debt.

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

Chubb Limited P&C Underwriting Results	2Q-22	1Q-22	4Q-21	3Q-21	2Q-21	YTD 2022	YTD 2021	Full Year 2021
P&C underwriting income (Including Corporate and excluding Life Insurance)								
Gross premiums written	\$12,437	\$10,885	\$10,646	\$12,409	\$11,208	\$23,322	\$21,098	\$44,153
Net premiums written	9,731	8,613	8,517	9,901	8,931	18,344	16,973	35,391
Net premiums earned	9,010	8,195	8,708	9,411	8,208	17,205	15,834	33,953
Adjusted losses and loss expenses	5,251	4,632	5,114	6,460	4,818	9,883	9,674	21,248
Policy acquisition costs	1,588	1,586	1,603	1,610	1,507	3,174	2,993	6,206
Administrative expenses	730	694	725	724	692	1,424	1,354	2,803
P&C underwriting income	<u>\$ 1,441</u>	<u>\$ 1,283</u>	<u>\$ 1,266</u>	<u>\$ 617</u>	<u>\$ 1,191</u>	<u>\$ 2,724</u>	<u>\$ 1,813</u>	<u>\$ 3,696</u>
P&C CAY underwriting income ex Cats	\$ 1,485	\$ 1,376	\$ 1,396	\$ 1,442	\$ 1,203	\$ 2,861	\$ 2,333	\$ 5,171
% Change versus prior year period								
Net premiums written	9.0%	7.1%	9.6%	16.9%	15.5%	8.1%	12.6%	13.0%
Net premiums written - Commercial	10.6%	7.9%	12.9%	22.0%	19.9%	9.3%	17.8%	17.7%
Net premiums written - Consumer	4.8%	5.2%	2.2%	4.0%	5.6%	5.0%	1.6%	2.3%
Net premiums earned	9.8%	7.5%	11.8%	15.2%	9.1%	8.7%	7.8%	10.8%
Net premiums written constant \$	11.0%	9.0%	9.3%	15.4%	12.7%	10.0%	10.5%	11.5%
Net premiums written - Commercial	12.1%	9.4%	12.5%	20.7%	17.6%	10.9%	15.8%	16.4%
Net premiums written - Consumer	8.0%	7.9%	2.0%	1.8%	2.1%	7.9%	-0.9%	0.5%
Net premiums earned constant \$	12.0%	9.1%	11.6%	13.7%	6.3%	10.6%	5.8%	9.4%
P&C combined ratio								
Loss and loss expense ratio	58.3%	56.5%	58.7%	68.6%	58.7%	57.4%	61.1%	62.6%
Policy acquisition cost ratio	17.6%	19.3%	18.4%	17.1%	18.4%	18.5%	18.9%	18.3%
Administrative expense ratio	8.1%	8.5%	8.4%	7.7%	8.4%	8.3%	8.6%	8.2%
Combined ratio	<u>84.0%</u>	<u>84.3%</u>	<u>85.5%</u>	<u>93.4%</u>	<u>85.5%</u>	<u>84.2%</u>	<u>88.6%</u>	<u>89.1%</u>
CAY P&C combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	57.8%	56.3%	57.0%	60.1%	58.6%	57.1%	57.9%	58.3%
CAY policy acquisition cost and administrative expense ratio ex Cats	25.7%	27.2%	26.9%	24.7%	26.8%	26.4%	27.4%	26.5%
CAY combined ratio ex Cats	<u>83.5%</u>	<u>83.5%</u>	<u>83.9%</u>	<u>84.8%</u>	<u>85.4%</u>	<u>83.5%</u>	<u>85.3%</u>	<u>84.8%</u>
Other ratios								
Net premiums written/gross premiums written	78%	79%	80%	80%	80%	79%	80%	80%
Expense ratio	25.7%	27.8%	26.8%	24.8%	26.8%	26.8%	27.5%	26.5%
Expense ratio excluding A&H	24.1%	26.2%	25.1%	23.1%	25.1%	25.1%	25.7%	24.8%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ —	\$ —	\$ 8	\$ 12	\$ 8	\$ —	\$ (10)	\$ 10
Catastrophe losses - pre-tax	\$ 291	\$ 333	\$ 283	\$ 1,158	\$ 288	\$ 624	\$ 970	\$ 2,411
Favorable prior period development (PPD) - pre-tax	\$ (247)	\$ (240)	\$ (145)	\$ (321)	\$ (268)	\$ (487)	\$ (460)	\$ (926)
Impact of catastrophe losses on P&C combined ratio - Unfavorable	3.2%	4.0%	3.2%	12.2%	3.4%	3.6%	6.2%	7.1%
Impact of PPD on P&C combined ratio - Favorable	-2.7%	-3.2%	-1.6%	-3.6%	-3.3%	-2.9%	-2.9%	-2.8%
Impact of Cats and PPD on P&C combined ratio - Unfavorable	0.5%	0.8%	1.6%	8.6%	0.1%	0.7%	3.3%	4.3%

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)	2Q-22	1Q-22	4Q-21	3Q-21	2Q-21	YTD 2022	YTD 2021	Full Year 2021
Global P&C underwriting income								
Gross premiums written	\$11,379	\$10,569	\$10,275	\$10,396	\$10,502	\$21,948	\$20,126	\$40,797
Net premiums written	8,993	8,551	8,239	8,486	8,419	17,544	16,278	33,003
Net premiums earned	8,437	8,224	8,228	8,073	7,798	16,661	15,314	31,615
Adjusted losses and loss expenses	4,773	4,724	4,706	5,322	4,487	9,497	9,258	19,286
Policy acquisition costs	1,557	1,574	1,579	1,549	1,480	3,131	2,954	6,082
Administrative expenses	728	695	738	720	689	1,423	1,348	2,806
Global P&C underwriting income	<u>\$ 1,379</u>	<u>\$ 1,231</u>	<u>\$ 1,205</u>	<u>\$ 482</u>	<u>\$ 1,142</u>	<u>\$ 2,610</u>	<u>\$ 1,754</u>	<u>\$ 3,441</u>
Global P&C CAY underwriting income ex Cats	\$ 1,402	\$ 1,350	\$ 1,310	\$ 1,292	\$ 1,150	\$ 2,752	\$ 2,264	\$ 4,866
% Change versus prior year period								
Net premiums written	6.8%	8.8%	9.5%	13.4%	15.7%	7.8%	12.6%	12.0%
Net premiums written - Commercial	7.7%	10.3%	12.8%	17.8%	20.7%	9.0%	18.1%	16.7%
Net premiums written - Consumer	4.8%	5.2%	2.2%	4.0%	5.6%	5.0%	1.6%	2.3%
Net premiums earned	8.2%	9.4%	11.1%	12.2%	9.1%	8.8%	7.8%	9.7%
Net premiums written constant \$	8.9%	10.7%	9.2%	11.7%	12.9%	9.8%	10.4%	10.4%
Net premiums written - Commercial	9.3%	11.9%	12.4%	16.4%	18.2%	10.6%	16.1%	15.2%
Net premiums written - Consumer	8.0%	7.9%	2.0%	1.8%	2.1%	7.9%	-0.9%	0.5%
Net premiums earned constant \$	10.5%	11.1%	10.9%	10.5%	6.2%	10.8%	5.6%	8.2%
Combined ratio								
Loss and loss expense ratio	56.6%	57.4%	57.2%	65.9%	57.5%	57.0%	60.5%	61.0%
Policy acquisition cost ratio	18.5%	19.1%	19.2%	19.2%	19.0%	18.8%	19.2%	19.2%
Administrative expense ratio	8.6%	8.5%	9.0%	8.9%	8.9%	8.5%	8.8%	8.9%
Combined ratio	<u>83.7%</u>	<u>85.0%</u>	<u>85.4%</u>	<u>94.0%</u>	<u>85.4%</u>	<u>84.3%</u>	<u>88.5%</u>	<u>89.1%</u>
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	56.3%	56.1%	55.8%	56.2%	57.5%	56.2%	57.2%	56.6%
CAY policy acquisition cost and administrative expense ratio ex Cats	27.1%	27.5%	28.3%	27.9%	27.8%	27.3%	28.1%	28.0%
CAY combined ratio ex Cats	<u>83.4%</u>	<u>83.6%</u>	<u>84.1%</u>	<u>84.1%</u>	<u>85.3%</u>	<u>83.5%</u>	<u>85.3%</u>	<u>84.6%</u>
Other ratios								
Net premiums written/gross premiums written	79%	81%	80%	82%	80%	80%	81%	81%
Expense ratio	27.1%	27.6%	28.2%	28.1%	27.9%	27.3%	28.0%	28.1%
Expense ratio excluding A&H	25.4%	26.0%	26.5%	26.4%	26.1%	25.7%	26.4%	26.4%
Catastrophe reinstatement premiums (expensed) collected								
- pre-tax	\$ —	\$ —	\$ 10	\$ 12	\$ 8	\$ —	\$ (10)	\$ 12
Catastrophe losses - pre-tax	\$ 270	\$ 333	\$ 265	\$ 1,150	\$ 284	\$ 603	\$ 958	\$ 2,373
Favorable prior period development (PPD) - pre-tax	\$ (247)	\$ (214)	\$ (150)	\$ (328)	\$ (268)	\$ (461)	\$ (458)	\$ (936)

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

	June 30 2022	March 31 2022	December 31 2021
Assets			
Fixed maturities available for sale, at fair value	\$ 82,069	\$ 89,479	\$ 93,108
Fixed maturities held to maturity, at amortized cost	9,532	9,818	10,118
Equity securities, at fair value	2,649	3,596	4,782
Short-term investments, at fair value	3,431	3,407	3,146
Other investments	12,168	11,947	11,169
	<u>109,849</u>	<u>118,247</u>	<u>122,323</u>
Cash	7,122	1,734	1,659
Securities lending collateral	1,658	1,800	1,831
Insurance and reinsurance balances receivable	12,758	11,452	11,322
Reinsurance recoverable on losses and loss expenses	17,777	17,761	17,366
Deferred policy acquisition costs	5,602	5,587	5,513
Value of business acquired	221	231	236
Prepaid reinsurance premiums	3,356	3,068	3,028
Goodwill and other intangible assets	20,317	20,643	20,668
Deferred tax assets	564	333	—
Investments in partially-owned insurance companies	3,002	3,161	3,130
Other assets	13,425	13,973	12,978
Total assets	<u>\$195,651</u>	<u>\$197,990</u>	<u>\$ 200,054</u>
Liabilities			
Unpaid losses and loss expenses	\$ 74,092	\$ 73,844	\$ 72,943
Unearned premiums	20,386	19,586	19,101
Future policy benefits	5,940	5,974	5,947
Insurance and reinsurance balances payable	7,888	7,401	7,243
Securities lending payable	1,658	1,800	1,831
Accounts payable, accrued expenses, and other liabilities	17,927	16,320	16,410
Deferred tax liabilities	—	—	389
Short-term and long-term debt	15,785	16,059	16,168
Trust preferred securities	308	308	308
Total liabilities	<u>143,984</u>	<u>141,292</u>	<u>140,340</u>
Shareholders' equity			
Total shareholders' equity, excl. AOCI	59,942	60,102	59,364
Accumulated other comprehensive income (loss) (AOCI)	(8,275)	(3,404)	350
Total shareholders' equity	<u>51,667</u>	<u>56,698</u>	<u>59,714</u>
Total liabilities and shareholders' equity	<u>\$195,651</u>	<u>\$197,990</u>	<u>\$ 200,054</u>
Book value per common share	<u>\$ 123.46</u>	<u>\$ 133.82</u>	<u>\$ 139.99</u>
% change over prior quarter	-7.7%	-4.4%	1.7%
Tangible book value per common share	<u>\$ 77.71</u>	<u>\$ 87.93</u>	<u>\$ 94.38</u>
% change over prior quarter	-11.6%	-6.8%	2.7%
Book value per common share, excl. AOCI	<u>\$ 143.24</u>	<u>\$ 141.86</u>	<u>\$ 139.16</u>
% change over prior quarter	1.0%	1.9%	2.8%
Tangible book value per common share, excl. AOCI	<u>\$ 95.31</u>	<u>\$ 94.39</u>	<u>\$ 91.85</u>
% change over prior quarter	1.0%	2.8%	3.9%

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

	<u>2Q-22</u>	<u>2Q-21</u>	<u>% Change</u>	<u>Constant \$ % Change</u>	<u>YTD 2022</u>	<u>YTD 2021</u>	<u>% Change</u>	<u>Constant \$ % Change</u>
Net premiums written								
Commercial multiple peril ⁽¹⁾	\$ 341	\$ 316	8.2%	8.2%	\$ 631	\$ 579	9.0%	9.0%
Commercial casualty	1,773	1,609	10.2%	11.9%	3,610	3,258	10.8%	12.4%
Workers' compensation	546	546	-0.1%	-0.1%	1,149	1,109	3.6%	3.6%
Financial lines	1,275	1,263	0.9%	2.6%	2,457	2,353	4.4%	6.1%
Surety	172	138	24.1%	24.9%	325	296	9.6%	10.8%
Property and other short-tail lines	1,970	1,740	13.2%	15.8%	3,747	3,334	12.4%	15.1%
Total Commercial P&C lines	6,077	5,612	8.3%	9.9%	11,919	10,929	9.1%	10.7%
Agriculture	738	512	44.0%	44.0%	800	695	15.1%	15.1%
Personal automobile	423	364	16.2%	17.6%	835	751	11.2%	13.2%
Personal homeowners	1,057	1,025	3.2%	4.0%	1,887	1,800	4.9%	5.6%
Personal other	460	464	-0.8%	4.2%	955	932	2.4%	6.4%
Total Personal lines	1,940	1,853	4.7%	6.7%	3,677	3,483	5.6%	7.4%
Total Property and Casualty lines	8,755	7,977	9.8%	11.4%	16,396	15,107	8.5%	10.2%
Global A&H lines ⁽²⁾	958	951	0.7%	5.3%	1,933	1,933	0.0%	4.0%
Reinsurance lines	262	274	-4.0%	-3.2%	515	481	7.2%	7.9%
Life	327	344	-4.9%	-1.0%	657	687	-4.5%	-0.6%
Total consolidated	\$10,302	\$9,546	7.9%	10.0%	\$19,501	\$18,208	7.1%	9.1%

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

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

Chubb Limited
Consolidated Results - Three months ended June 30, 2022
(in millions of U.S. dollars, except ratios)
(Unaudited)

Q2 2022	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Net premiums written	\$ 4,665	\$ 1,426	\$ 738	\$ 2,640	\$ 262	\$ —	\$9,731	\$ 571	\$ 10,302
Net premiums earned	4,248	1,271	573	2,696	222	—	9,010	547	9,557
Adjusted losses and loss expenses	2,446	773	478	1,224	139	191	5,251	148	5,399
Adjusted policy benefits	—	—	—	—	—	—	—	177	177
Policy acquisition costs	545	258	31	697	57	—	1,588	151	1,739
Administrative expenses	277	73	2	278	10	90	730	88	818
Underwriting income (loss)	980	167	62	497	16	(281)	1,441	(17)	1,424
Adjusted net investment income	522	64	7	162	76	10	841	109	950
Other income (expense) - operating	—	(1)	—	(3)	(1)	—	(5)	12	7
Amortization expense of purchased intangibles	—	(3)	(6)	(14)	—	(45)	(68)	(3)	(71)
Segment income (loss)	\$ 1,502	\$ 227	\$ 63	\$ 642	\$ 91	\$ (316)	\$2,209	\$ 101	\$ 2,310
Adjusted interest expense						(139)			(139)
Income tax expense						(384)			(384)
Core operating income (loss)						(839)			1,787
Cigna integration expenses, net of \$1 million tax benefit						(2)			(2)
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of \$4 million tax benefit						(5)			(5)
Adjusted net realized gains (losses), net of \$86 million tax benefit ⁽¹⁾						(565)			(565)
Net income (loss)						\$ (1,411)			\$ 1,215
Combined ratio	76.9%	86.9%	89.1%	81.6%	92.8%		84.0%		
CAY combined ratio ex Cats	80.8%	79.7%	85.4%	86.2%	80.4%		83.5%		

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

Chubb Limited
Consolidated Results - Six months ended June 30, 2022
(in millions of U.S. dollars, except ratios)
(Unaudited)

YTD 2022	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Net premiums written	\$ 8,704	\$ 2,606	\$ 800	\$ 5,719	\$ 515	\$ —	\$18,344	\$ 1,157	\$ 19,501
Net premiums earned	8,362	2,518	544	5,324	457	—	17,205	1,098	18,303
Adjusted losses and loss expenses	4,943	1,486	386	2,613	254	201	9,883	302	10,185
Adjusted policy benefits	—	—	—	—	—	—	—	353	353
Policy acquisition costs	1,118	518	43	1,376	119	—	3,174	302	3,476
Administrative expenses	542	142	1	547	19	173	1,424	172	1,596
Underwriting income (loss)	1,759	372	114	788	65	(374)	2,724	(31)	2,693
Adjusted net investment income	1,011	123	14	309	161	21	1,639	212	1,851
Other income (expense) - operating	(6)	(2)	—	(5)	(1)	(8)	(22)	40	18
Amortization expense of purchased intangibles	—	(5)	(13)	(28)	—	(91)	(137)	(5)	(142)
Segment income (loss)	\$ 2,764	\$ 488	\$ 115	\$ 1,064	\$ 225	\$ (452)	\$ 4,204	\$ 216	\$ 4,420
Adjusted interest expense						(276)			(276)
Income tax expense						(717)			(717)
Core operating income (loss)						(1,445)			3,427
Cigna integration expenses, net of \$1 million tax benefit						(2)			(2)
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of \$6 million tax benefit						(14)			(14)
Adjusted net realized gains (losses), net of \$62 million tax benefit ⁽¹⁾						(222)			(222)
Net income (loss)						<u>\$ (1,683)</u>			<u>\$ 3,189</u>
Combined ratio	79.0%	85.2%	79.0%	85.2%	85.7%		84.2%		
CAY combined ratio ex Cats	81.2%	79.7%	84.3%	85.8%	80.1%		83.5%		

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

Chubb Limited
Consolidated Results - Three months ended June 30, 2021
(in millions of U.S. dollars, except ratios)
(Unaudited)

Q2 2021	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Net premiums written	\$ 4,285	\$ 1,363	\$ 512	\$ 2,497	\$ 274	\$ —	\$8,931	\$ 615	\$ 9,546
Net premiums earned	3,803	1,224	410	2,579	192	—	8,208	605	8,813
Adjusted losses and loss expenses	2,426	676	331	1,186	110	89	4,818	185	5,003
Adjusted policy benefits	—	—	—	—	—	—	—	170	170
Policy acquisition costs	489	245	27	699	47	—	1,507	191	1,698
Administrative expenses	245	67	3	279	10	88	692	83	775
Underwriting income (loss)	643	236	49	415	25	(177)	1,191	(24)	1,167
Adjusted net investment income	535	64	8	149	81	7	844	101	945
Other income (expense) - operating	(14)	5	—	(2)	—	(2)	(13)	26	13
Amortization expense of purchased intangibles	—	(3)	(6)	(13)	—	(50)	(72)	(1)	(73)
Segment income (loss)	\$ 1,164	\$ 302	\$ 51	\$ 549	\$ 106	\$ (222)	\$1,950	\$ 102	\$ 2,052
Adjusted interest expense						(127)			(127)
Income tax expense						(304)			(304)
Core operating income (loss)						(653)			1,621
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of \$3 million tax benefit						(14)			(14)
Adjusted net realized gains (losses), net of \$16 million tax ⁽¹⁾						658			658
Net income (loss)						\$ (9)			\$ 2,265
Combined ratio	83.1%	80.7%	88.1%	83.9%	86.6%		85.5%		
CAY combined ratio ex Cats	82.9%	79.2%	87.1%	88.4%	81.2%		85.4%		

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

Chubb Limited
Consolidated Results - Six months ended June 30, 2021
(in millions of U.S. dollars, except ratios)
(Unaudited)

YTD 2021	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Net premiums written	\$ 7,949	\$ 2,461	\$ 695	\$ 5,387	\$ 481	\$ —	\$16,973	\$ 1,235	\$ 18,208
Net premiums earned	7,477	2,408	520	5,057	372	—	15,834	1,200	17,034
Adjusted losses and loss expenses	4,986	1,495	416	2,449	230	98	9,674	383	10,057
Adjusted policy benefits	—	—	—	—	—	—	—	333	333
Policy acquisition costs	1,003	492	39	1,367	92	—	2,993	370	3,363
Administrative expenses	499	127	6	545	18	159	1,354	165	1,519
Underwriting income (loss)	989	294	59	696	32	(257)	1,813	(51)	1,762
Adjusted net investment income	1,075	129	15	290	151	16	1,676	199	1,875
Other income (expense) - operating	(16)	4	—	(3)	—	(6)	(21)	60	39
Amortization expense of purchased intangibles	—	(6)	(13)	(25)	—	(99)	(143)	(2)	(145)
Segment income (loss)	\$ 2,048	\$ 421	\$ 61	\$ 958	\$ 183	\$ (346)	\$ 3,325	\$ 206	\$ 3,531
Adjusted interest expense						(254)			(254)
Income tax expense						(514)			(514)
Core operating income (loss)						(1,114)			2,763
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of \$8 million tax benefit						(30)			(30)
Adjusted net realized gains (losses), net of \$149 million tax ⁽¹⁾						1,832			1,832
Net income						\$ 688			\$ 4,565
Combined ratio	86.8%	87.8%	88.7%	86.2%	91.3%		88.6%		
CAY combined ratio ex Cats	83.6%	78.9%	86.6%	88.1%	79.6%		85.3%		

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

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

North America Commercial P&C Insurance	2Q-22	1Q-22	4Q-21	3Q-21	2Q-21	YTD 2022	YTD 2021	Full Year 2021
Gross premiums written	\$6,078	\$5,132	\$5,347	\$5,471	\$5,456	\$11,210	\$10,001	\$20,819
Net premiums written	4,665	4,039	4,097	4,369	4,285	8,704	7,949	16,415
Net premiums earned	4,248	4,114	4,030	3,954	3,803	8,362	7,477	15,461
Losses and loss expenses	2,446	2,497	2,275	2,754	2,426	4,943	4,986	10,015
Policy acquisition costs	545	573	542	537	489	1,118	1,003	2,082
Administrative expenses	277	265	280	273	245	542	499	1,052
Underwriting income	980	779	933	390	643	1,759	989	2,312
Adjusted net investment income	522	489	496	507	535	1,011	1,075	2,078
Other income (expense) - operating	—	(6)	(7)	(8)	(14)	(6)	(16)	(31)
Segment income	<u>\$1,502</u>	<u>\$1,262</u>	<u>\$1,422</u>	<u>\$ 889</u>	<u>\$1,164</u>	<u>\$ 2,764</u>	<u>\$ 2,048</u>	<u>\$ 4,359</u>
CAY underwriting income ex Cats	\$ 817	\$ 752	\$ 724	\$ 705	\$ 652	\$ 1,569	\$ 1,233	\$ 2,662
Combined ratio								
Loss and loss expense ratio	57.6%	60.7%	56.4%	69.7%	63.8%	59.1%	66.7%	64.8%
Policy acquisition cost ratio	12.8%	13.9%	13.4%	13.5%	12.9%	13.4%	13.4%	13.4%
Administrative expense ratio	6.5%	6.5%	7.0%	6.9%	6.4%	6.5%	6.7%	6.8%
Combined ratio	<u>76.9%</u>	<u>81.1%</u>	<u>76.8%</u>	<u>90.1%</u>	<u>83.1%</u>	<u>79.0%</u>	<u>86.8%</u>	<u>85.0%</u>
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	61.4%	61.5%	61.6%	62.3%	63.7%	61.5%	63.6%	62.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	19.4%	20.2%	20.4%	20.1%	19.2%	19.7%	20.0%	20.2%
CAY combined ratio ex Cats	<u>80.8%</u>	<u>81.7%</u>	<u>82.0%</u>	<u>82.4%</u>	<u>82.9%</u>	<u>81.2%</u>	<u>83.6%</u>	<u>82.9%</u>
Catastrophe losses - pre-tax	\$ 124	\$ 81	\$ 113	\$ 472	\$ 165	\$ 205	\$ 527	\$ 1,112
Favorable prior period development (PPD) - pre-tax	\$ (287)	\$ (108)	\$ (322)	\$ (157)	\$ (156)	\$ (395)	\$ (283)	\$ (762)
% Change versus prior year period								
Net premiums written	8.9%	10.2%	10.0%	15.6%	15.2%	9.5%	14.0%	13.4%
Net premiums written - Commercial	8.7%	10.5%	11.0%	16.6%	16.3%	9.6%	15.6%	14.6%
Net premiums written - Consumer	11.6%	4.4%	-12.8%	-3.9%	-8.9%	7.9%	-14.1%	-11.3%
Net premiums earned	11.7%	12.0%	14.0%	14.4%	5.8%	11.8%	7.3%	10.7%
Other ratios								
Net premiums written/gross premiums written	77%	79%	77%	80%	79%	78%	79%	79%
Production - Net premiums written								
Commercial P&C excluding A&H ⁽¹⁾								
Major Accounts & Specialty	\$2,743	\$2,195	\$2,331	\$2,485	\$2,487	\$ 4,938	\$ 4,491	\$ 9,307
Commercial	1,752	1,677	1,625	1,722	1,646	3,429	3,146	6,493
A&H (Consumer)	170	167	141	162	152	337	312	615
Total	<u>\$4,665</u>	<u>\$4,039</u>	<u>\$4,097</u>	<u>\$4,369</u>	<u>\$4,285</u>	<u>\$ 8,704</u>	<u>\$ 7,949</u>	<u>\$16,415</u>

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

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

North America Personal P&C Insurance	2Q-22	1Q-22	4Q-21	3Q-21	2Q-21	YTD 2022	YTD 2021	Full Year 2021
Gross premiums written	\$1,626	\$1,350	\$1,421	\$1,480	\$1,544	\$2,976	\$2,819	\$ 5,720
Net premiums written	1,426	1,180	1,241	1,300	1,363	2,606	2,461	5,002
Net premiums earned	1,271	1,247	1,263	1,244	1,224	2,518	2,408	4,915
Losses and loss expenses	773	713	583	846	676	1,486	1,495	2,924
Policy acquisition costs	258	260	255	254	245	518	492	1,001
Administrative expenses	73	69	76	73	67	142	127	276
Underwriting income	167	205	349	71	236	372	294	714
Net investment income	64	59	60	60	64	123	129	249
Other income (expense) - operating	(1)	(1)	(1)	(1)	5	(2)	4	2
Amortization expense of purchased intangibles	(3)	(2)	(2)	(2)	(3)	(5)	(6)	(10)
Segment income	<u>\$ 227</u>	<u>\$ 261</u>	<u>\$ 406</u>	<u>\$ 128</u>	<u>\$ 302</u>	<u>\$ 488</u>	<u>\$ 421</u>	<u>\$ 955</u>
CAY underwriting income ex Cats	\$ 259	\$ 254	\$ 291	\$ 286	\$ 253	\$ 513	\$ 511	\$ 1,088
Combined ratio								
Loss and loss expense ratio	60.8%	57.2%	46.1%	68.0%	55.2%	59.0%	62.1%	59.5%
Policy acquisition cost ratio	20.3%	20.8%	20.2%	20.4%	20.0%	20.5%	20.4%	20.4%
Administrative expense ratio	5.8%	5.5%	6.0%	5.9%	5.5%	5.7%	5.3%	5.6%
Combined ratio	<u>86.9%</u>	<u>83.5%</u>	<u>72.3%</u>	<u>94.3%</u>	<u>80.7%</u>	<u>85.2%</u>	<u>87.8%</u>	<u>85.5%</u>
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	53.6%	53.3%	50.8%	50.7%	53.6%	53.4%	53.4%	52.0%
CAY policy acquisition cost and administrative expense ratio ex Cats	26.1%	26.3%	26.2%	26.3%	25.6%	26.3%	25.5%	25.9%
CAY combined ratio ex Cats	<u>79.7%</u>	<u>79.6%</u>	<u>77.0%</u>	<u>77.0%</u>	<u>79.2%</u>	<u>79.7%</u>	<u>78.9%</u>	<u>77.9%</u>
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ —	\$ —	\$ —	\$ —	\$ 7	\$ —	\$ (16)	\$ (16)
Unfavorable (favorable) Catastrophe losses - pre-tax	\$ 95	\$ 100	\$ (19)	\$ 397	\$ 68	\$ 195	\$ 285	\$ 663
Favorable prior period development (PPD) - pre-tax	\$ (3)	\$ (51)	\$ (39)	\$ (182)	\$ (44)	\$ (54)	\$ (84)	\$ (305)
% Change versus prior year period								
Net premiums written	4.7%	7.4%	3.3%	1.2%	2.6%	5.9%	1.1%	1.7%
Net premiums earned	3.9%	5.3%	1.6%	1.0%	2.7%	4.6%	0.7%	1.0%
Other ratios								
Net premiums written/gross premiums written	88%	87%	87%	88%	88%	88%	87%	87%

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

North America Agricultural Insurance	2Q-22	1Q-22	4Q-21	3Q-21	2Q-21	YTD 2022	YTD 2021	Full Year 2021
Gross premiums written	\$1,058	\$ 316	\$ 371	\$2,013	\$ 706	\$1,374	\$ 972	\$ 3,356
Net premiums written	738	62	278	1,415	512	800	695	2,388
Net premiums earned	573	(29)	480	1,338	410	544	520	2,338
Adjusted losses and loss expenses	478	(92)	408	1,138	331	386	416	1,962
Policy acquisition costs	31	12	24	61	27	43	39	124
Administrative expenses	2	(1)	(13)	4	3	1	6	(3)
Underwriting income	62	52	61	135	49	114	59	255
Net investment income	7	7	7	6	8	14	15	28
Other income (expense) - operating	—	—	(1)	—	—	—	—	(1)
Amortization expense of purchased intangibles	(6)	(7)	(6)	(7)	(6)	(13)	(13)	(26)
Segment income	<u>\$ 63</u>	<u>\$ 52</u>	<u>\$ 61</u>	<u>\$ 134</u>	<u>\$ 51</u>	<u>\$ 115</u>	<u>\$ 61</u>	<u>\$ 256</u>
CAY underwriting income ex Cats	\$ 83	\$ 26	\$ 86	\$ 150	\$ 53	\$ 109	\$ 69	\$ 305
Combined ratio								
Loss and loss expense ratio	83.3%	NM	85.1%	85.0%	80.7%	70.9%	80.0%	83.9%
Policy acquisition cost ratio	5.4%	NM	4.9%	4.6%	6.7%	8.0%	7.6%	5.3%
Administrative expense ratio	0.4%	NM	-2.7%	0.3%	0.7%	0.1%	1.1%	-0.1%
Combined ratio	<u>89.1%</u>	<u>NM</u>	<u>87.3%</u>	<u>89.9%</u>	<u>88.1%</u>	<u>79.0%</u>	<u>88.7%</u>	<u>89.1%</u>
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	79.6%	70.6%	78.2%	84.0%	79.7%	77.9%	77.9%	81.5%
CAY policy acquisition cost and administrative expense ratio ex Cats	5.8%	8.9%	3.0%	4.9%	7.4%	6.4%	8.7%	5.3%
CAY combined ratio ex Cats	<u>85.4%</u>	<u>79.5%</u>	<u>81.2%</u>	<u>88.9%</u>	<u>87.1%</u>	<u>84.3%</u>	<u>86.6%</u>	<u>86.8%</u>
Catastrophe reinstatement premiums expensed - pre-tax	\$ —	\$ —	\$ (2)	\$ —	\$ —	\$ —	\$ —	\$ (2)
Catastrophe losses - pre-tax	\$ 21	\$ —	\$ 18	\$ 8	\$ 4	\$ 21	\$ 12	\$ 38
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ —	\$ (26)	\$ 5	\$ 7	\$ —	\$ (26)	\$ (2)	\$ 10
% Change versus prior year period								
Net premiums written	44.0%	-65.9%	14.6%	43.6%	11.0%	15.1%	12.4%	29.3%
Net premiums earned	39.6%	NM	25.8%	37.9%	8.9%	4.6%	10.5%	28.3%
Other ratios								
Net premiums written/gross premiums written	70%	20%	75%	70%	72%	58%	71%	71%

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

Overseas General Insurance	2Q-22	1Q-22	4Q-21	3Q-21	2Q-21	YTD 2022	YTD 2021	Full Year 2021
Gross premiums written	\$3,345	\$3,798	\$ 3,320	\$ 3,202	\$3,166	\$7,143	\$ 6,740	\$ 13,262
Net premiums written	2,640	3,079	2,730	2,596	2,497	5,719	5,387	10,713
Net premiums earned	2,696	2,628	2,720	2,664	2,579	5,324	5,057	10,441
Losses and loss expenses	1,224	1,389	1,207	1,487	1,186	2,613	2,449	5,143
Policy acquisition costs	697	679	729	703	699	1,376	1,367	2,799
Administrative expenses	278	269	267	266	279	547	545	1,078
Underwriting income	497	291	517	208	415	788	696	1,421
Adjusted net investment income	162	147	150	157	149	309	290	597
Other income (expense) - operating	(3)	(2)	3	—	(2)	(5)	(3)	—
Amortization expense of purchased intangibles	(14)	(14)	(12)	(11)	(13)	(28)	(25)	(48)
Segment income	\$ 642	\$ 422	\$ 658	\$ 354	\$ 549	\$1,064	\$ 958	\$ 1,970
CAY underwriting income ex Cats	\$ 373	\$ 382	\$ 365	\$ 368	\$ 299	\$ 755	\$ 605	\$ 1,338
Combined ratio								
Loss and loss expense ratio	45.4%	52.9%	44.4%	55.8%	46.0%	49.1%	48.4%	49.3%
Policy acquisition cost ratio	25.9%	25.8%	26.8%	26.4%	27.1%	25.8%	27.0%	26.8%
Administrative expense ratio	10.3%	10.2%	9.8%	10.0%	10.8%	10.3%	10.8%	10.3%
Combined ratio	81.6%	88.9%	81.0%	92.2%	83.9%	85.2%	86.2%	86.4%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	50.0%	49.4%	50.0%	49.8%	50.6%	49.7%	50.3%	50.1%
CAY policy acquisition cost and administrative expense ratio ex Cats	36.2%	36.1%	36.6%	36.4%	37.8%	36.1%	37.8%	37.1%
CAY combined ratio ex Cats	86.2%	85.5%	86.6%	86.2%	88.4%	85.8%	88.1%	87.2%
Catastrophe losses - pre-tax	\$ 49	\$ 151	\$ 80	\$ 188	\$ 40	\$ 200	\$ 90	\$ 358
Favorable prior period development (PPD) - pre-tax	\$ (173)	\$ (60)	\$ (232)	\$ (28)	\$ (156)	\$ (233)	\$ (181)	\$ (441)
% Change versus prior year period								
Net premiums written	5.7%	6.5%	10.2%	15.9%	23.6%	6.2%	16.6%	14.8%
Net premiums written - Commercial	7.0%	8.6%	15.0%	20.6%	32.4%	7.9%	25.4%	21.4%
Net premiums written - Consumer	3.9%	3.0%	3.2%	9.2%	12.8%	3.4%	5.1%	5.6%
Net premiums earned	4.6%	6.0%	11.2%	13.9%	17.6%	5.3%	12.4%	12.5%
Net premiums written constant \$	12.4%	11.9%	9.9%	11.2%	15.0%	12.1%	10.6%	10.6%
Net premiums written - Commercial	13.0%	13.6%	14.3%	16.0%	23.4%	13.3%	18.8%	16.9%
Net premiums written - Consumer	11.6%	9.0%	3.3%	4.5%	4.6%	10.2%	-0.1%	1.8%
Net premiums earned constant \$	11.1%	11.0%	11.0%	9.7%	9.1%	11.1%	6.4%	8.4%
Other ratios: Net premiums written/gross premiums written								
	79%	81%	82%	81%	79%	80%	80%	81%

Production by Region - Net premiums written	2Q-22	2Q-21	% Change	Constant \$ % Change	YTD 2022	YTD 2021	% Change	Constant \$ % Change
Europe, Middle East and Africa	\$1,203	\$1,188	1.3%	8.7%	\$2,857	\$2,739	4.3%	10.4%
Latin America	549	451	21.5%	23.2%	1,154	988	16.8%	20.5%
Asia Pacific	690	652	5.6%	12.5%	1,333	1,255	6.2%	12.6%
Japan	143	162	-11.7%	0.8%	258	286	-9.8%	1.1%
Other ⁽¹⁾	55	44	28.3%	36.8%	117	119	-1.7%	1.7%
Total	<u>\$2,640</u>	<u>\$2,497</u>	5.7%	12.4%	<u>\$5,719</u>	<u>\$5,387</u>	6.2%	12.1%

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

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

Global Reinsurance	2Q-22	1Q-22	4Q-21	3Q-21	2Q-21	YTD 2022	YTD 2021	Full Year 2021
Gross premiums written	\$ 330	\$ 289	\$ 187	\$ 243	\$ 336	\$ 619	\$ 566	\$ 996
Net premiums written	262	253	171	221	274	515	481	873
Net premiums earned	222	235	215	211	192	457	372	798
Losses and loss expenses	139	115	210	192	110	254	230	632
Policy acquisition costs	57	62	53	55	47	119	92	200
Administrative expenses	10	9	8	9	10	19	18	35
Underwriting income (loss)	16	49	(56)	(45)	25	65	32	(69)
Adjusted net investment income	76	85	81	99	81	161	151	331
Other income (expense) - operating	(1)	—	—	—	—	(1)	—	—
Segment income	\$ 91	\$ 134	\$ 25	\$ 54	\$ 106	\$ 225	\$ 183	\$ 262
CAY underwriting income ex Cats	\$ 43	\$ 47	\$ 39	\$ 32	\$ 35	\$ 90	\$ 75	\$ 146
Combined ratio								
Loss and loss expense ratio	62.6%	48.8%	97.6%	91.2%	56.8%	55.5%	61.7%	79.2%
Policy acquisition cost ratio	25.6%	26.5%	24.6%	26.0%	24.7%	26.1%	24.8%	25.1%
Administrative expense ratio	4.6%	3.7%	4.0%	4.2%	5.1%	4.1%	4.8%	4.4%
Combined ratio	92.8%	79.0%	126.2%	121.4%	86.6%	85.7%	91.3%	108.7%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	49.7%	49.9%	51.3%	52.0%	50.9%	49.8%	49.6%	50.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	30.7%	30.0%	30.3%	31.5%	30.3%	30.3%	30.0%	30.5%
CAY combined ratio ex Cats	80.4%	79.9%	81.6%	83.5%	81.2%	80.1%	79.6%	81.2%
Catastrophe reinstatement premiums collected - pre-tax	\$ —	\$ —	\$ 10	\$ 12	\$ 1	\$ —	\$ 6	\$ 28
Catastrophe losses - pre-tax	\$ 2	\$ 1	\$ 91	\$ 93	\$ 11	\$ 3	\$ 56	\$ 240
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ 25	\$ (3)	\$ 14	\$ (4)	\$ —	\$ 22	\$ (7)	\$ 3
% Change versus prior year period								
Net premiums written as reported	-4.0%	22.0%	36.9%	22.3%	32.4%	7.2%	13.1%	19.5%
Net premiums earned as reported	15.2%	30.8%	20.6%	23.8%	17.8%	22.7%	6.6%	14.3%
Net premiums written constant \$	-3.2%	22.4%	35.9%	20.6%	30.7%	7.9%	11.7%	18.0%
Net premiums earned constant \$	17.2%	32.1%	19.9%	21.8%	15.1%	24.4%	4.8%	12.8%
Other ratios								
Net premiums written/gross premiums written	80%	87%	91%	91%	81%	83%	85%	88%

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

Life Insurance	2Q-22	1Q-22	4Q-21	3Q-21	2Q-21	YTD 2022	YTD 2021	Full Year 2021
Gross premiums written	\$610	\$619	\$ 674	\$ 646	\$ 652	\$1,229	\$ 1,307	\$ 2,627
Net premiums written	571	586	633	609	615	1,157	1,235	2,477
Net premiums earned	547	551	613	589	605	1,098	1,200	2,402
Losses and loss expenses	148	154	178	179	185	302	383	740
Adjusted policy benefits	177	176	199	175	170	353	333	707
Policy acquisition costs	151	151	174	168	191	302	370	712
Administrative expenses	88	84	86	82	83	172	165	333
Net investment income	109	103	106	102	101	212	199	407
Life Insurance underwriting income ⁽¹⁾	92	89	82	87	77	181	148	317
Other income (expense) - operating	12	28	27	19	26	40	60	106
Amortization expense of purchased intangibles	(3)	(2)	(1)	(2)	(1)	(5)	(2)	(5)
Segment income	<u>\$101</u>	<u>\$115</u>	<u>\$ 108</u>	<u>\$ 104</u>	<u>\$ 102</u>	<u>\$ 216</u>	<u>\$ 206</u>	<u>\$ 418</u>
% Change versus prior year period								
Net premiums written	-7.2%	-5.5%	-1.3%	0.0%	-0.7%	-6.4%	-2.3%	-1.5%
Net premiums earned	-9.6%	-7.5%	-4.9%	-1.6%	-0.4%	-8.5%	-3.1%	-3.2%
Net premiums written constant \$	-4.9%	-3.5%	-1.0%	-1.4%	-4.0%	-4.2%	-4.3%	-2.8%
Net premiums earned constant \$	-7.2%	-5.4%	-4.7%	-3.0%	-3.7%	-6.3%	-5.2%	-4.6%

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

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

	2Q-22	2Q-21	% Change	Constant \$ % Change	YTD 2022	YTD 2021	% Change	Constant \$ % Change
International life insurance net premiums written	\$308	\$324	-4.9%	-0.8%	\$ 617	\$ 648	-4.7%	-0.6%
International life insurance deposits ⁽²⁾	427	605	-29.3%	-27.5%	984	1,156	-14.9%	-14.1%
Total international life insurance net premiums written and deposits	<u>\$735</u>	<u>\$929</u>	-20.8%	-18.3%	<u>\$1,601</u>	<u>\$1,804</u>	-11.2%	-9.3%
International life insurance segment income	<u>\$ 39</u>	<u>\$ 35</u>	12.0%	13.6%	<u>\$ 99</u>	<u>\$ 87</u>	13.7%	13.7%

(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	2Q-22	1Q-22	4Q-21	3Q-21	2Q-21	YTD 2022	YTD 2021	Full Year 2021
Gross premiums written	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Net premiums written	—	—	—	—	—	—	—	—
Net premiums earned	—	—	—	—	—	—	—	—
Losses and loss expenses ⁽¹⁾	191	10	431	43	89	201	98	572
Policy acquisition costs	—	—	—	—	—	—	—	—
Administrative expenses	90	83	107	99	88	173	159	365
Underwriting loss	(281)	(93)	(538)	(142)	(177)	(374)	(257)	(937)
Adjusted net investment income	10	11	4	9	7	21	16	29
Other income (expense) - operating	—	(8)	(7)	(3)	(2)	(8)	(6)	(16)
Adjusted interest expense	(139)	(137)	(131)	(127)	(127)	(276)	(254)	(512)
Amortization expense of purchased intangibles	(45)	(46)	(50)	(49)	(50)	(91)	(99)	(198)
Income tax expense	(384)	(333)	(309)	(194)	(304)	(717)	(514)	(1,017)
Core operating loss	(839)	(606)	(1,031)	(506)	(653)	(1,445)	(1,114)	(2,651)
Cigna integration expenses, net of tax	(2)	—	—	—	—	(2)	—	—
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	(5)	(9)	(12)	(11)	(14)	(14)	(30)	(53)
Adjusted net realized gains (losses), net of tax	(565)	343	504	687	658	(222)	1,832	3,023
Net income (loss)	<u>\$(1,411)</u>	<u>\$(272)</u>	<u>\$ (539)</u>	<u>\$ 170</u>	<u>\$ (9)</u>	<u>\$(1,683)</u>	<u>\$ 688</u>	<u>\$ 319</u>
Unfavorable prior period development (PPD) - pre-tax	\$ 191	\$ 8	\$ 429	\$ 43	\$ 88	\$ 199	\$ 97	\$ 569

(1) Q2 2022 includes \$155 million of net unfavorable PPD for molestation claims related to reviver statute, compared with \$68 million prior year.

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

	Unpaid Losses			Net Paid to
	Gross	Ceded	Net	Incurred Ratio
Balance at December 31, 2020	\$67,811	\$14,647	\$53,164	
Losses and loss expenses incurred	6,467	1,414	5,053	
Losses and loss expenses paid	(5,100)	(1,207)	(3,893)	77%
Other (incl. foreign exch. revaluation)	77	6	71	
Balance at March 31, 2021	\$69,255	\$14,860	\$54,395	
Losses and loss expenses incurred	5,898	892	5,006	
Losses and loss expenses paid	(5,100)	(1,107)	(3,993)	80%
Other (incl. foreign exch. revaluation)	236	76	160	
Balance at June 30, 2021	\$70,289	\$14,721	\$55,568	
Losses and loss expenses incurred	8,492	1,863	6,629	
Losses and loss expenses paid	(5,750)	(943)	(4,807)	73%
Other (incl. foreign exch. revaluation)	(400)	(91)	(309)	
Balance at September 30, 2021	\$72,631	\$15,550	\$57,081	
Losses and loss expenses incurred	7,176	1,884	5,292	
Losses and loss expenses paid	(6,292)	(1,101)	(5,191)	98%
Other (incl. foreign exch. revaluation)	(572)	(149)	(423)	
Balance at December 31, 2021	\$72,943	\$16,184	\$56,759	
Losses and loss expenses incurred	6,260	1,473	4,787	
Losses and loss expenses paid	(5,308)	(947)	(4,361)	91%
Other (incl. foreign exch. revaluation)	(51)	(64)	13	
Balance at March 31, 2022	\$73,844	\$16,646	\$57,198	
Losses and loss expenses incurred	6,743	1,335	5,408	
Losses and loss expenses paid	(5,719)	(1,233)	(4,486)	83%
Other (incl. foreign exch. revaluation)	(776)	(175)	(601)	
Balance at June 30, 2022	\$74,092	\$16,573	\$57,519	
Add net recoverable on paid losses	—	1,204	(1,204)	
Balance including net recoverable on paid losses	\$74,092	\$17,777	\$56,315	

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

Net Reinsurance Recoverable by Division

	June 30 2022	March 31 2022	December 31 2021
Reinsurance recoverable on paid losses and loss expenses			
Active operations	\$ 1,077	\$ 978	\$ 1,038
Brandywine and Other Run-off	185	190	202
Total	<u>\$ 1,262</u>	<u>\$ 1,168</u>	<u>\$ 1,240</u>
Reinsurance recoverable on unpaid losses and loss expenses			
Active operations	\$15,385	\$15,494	\$ 14,965
Brandywine and Other Run-off	1,471	1,428	1,490
Total	<u>\$16,856</u>	<u>\$16,922</u>	<u>\$ 16,455</u>
Gross reinsurance recoverable			
Active operations	\$16,462	\$16,472	\$ 16,003
Brandywine and Other Run-off	1,656	1,618	1,692
Total	<u>\$18,118</u>	<u>\$18,090</u>	<u>\$ 17,695</u>
Provision for uncollectible reinsurance ⁽¹⁾			
Active operations	\$ (220)	\$ (210)	\$ (190)
Brandywine and Other Run-off	(121)	(119)	(139)
Total	<u>\$ (341)</u>	<u>\$ (329)</u>	<u>\$ (329)</u>
Net reinsurance recoverable			
Active operations	\$16,242	\$16,262	\$ 15,813
Brandywine and Other Run-off	1,535	1,499	1,553
Total	<u>\$17,777</u>	<u>\$17,761</u>	<u>\$ 17,366</u>

(1) The provision for uncollectible reinsurance is based on a default analysis applied to gross reinsurance, net of usable collateral of approximately \$3.6 billion.

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

	June 30 2022			March 31 2022		December 31 2021			
Market Value									
Fixed maturities available for sale	\$	82,069		\$	89,479		\$	93,108	
Fixed maturities held to maturity		9,333			9,888			10,647	
Short-term investments		3,431			3,407			3,146	
Total fixed maturities	\$	<u>94,833</u>		\$	<u>102,774</u>		\$	<u>106,901</u>	
Asset Allocation by Market Value									
U.S. Treasury / Agency	\$	3,450	4%	\$	3,276	3%	\$	3,458	3%
Corporate and asset-backed securities		36,793	38%		39,604	39%		41,264	39%
Mortgage-backed securities		18,933	20%		21,489	21%		22,292	21%
Municipal		8,338	9%		9,023	9%		9,650	9%
Non-U.S.		23,888	25%		25,975	25%		27,091	25%
Short-term investments		3,431	4%		3,407	3%		3,146	3%
Total fixed maturities	\$	<u>94,833</u>	<u>100%</u>	\$	<u>102,774</u>	<u>100%</u>	\$	<u>106,901</u>	<u>100%</u>
Credit Quality by Market Value									
AAA	\$	13,946	15%	\$	15,029	15%	\$	15,364	14%
AA		30,771	32%		33,592	33%		35,179	33%
A		17,326	18%		18,821	18%		20,171	19%
BBB		15,726	17%		16,820	16%		17,362	16%
BB		8,514	9%		9,065	9%		9,084	8%
B		8,167	9%		8,983	9%		9,202	9%
Other		383	0%		464	0%		539	1%
Total fixed maturities	\$	<u>94,833</u>	<u>100%</u>	\$	<u>102,774</u>	<u>100%</u>	\$	<u>106,901</u>	<u>100%</u>
Cost/Amortized Cost, net									
Fixed maturities available for sale	\$	88,438		\$	91,499		\$	90,479	
Fixed maturities held to maturity		9,532			9,818			10,118	
Short-term investments		3,433			3,408			3,147	
Subtotal fixed maturities ⁽¹⁾		101,403			104,725			103,744	
Equity securities		2,649			3,596			4,782	
Other investments		12,168			11,947			11,169	
Total investment portfolio	\$	<u>116,220</u>		\$	<u>120,268</u>		\$	<u>119,695</u>	
Avg. duration of fixed maturities		4.3 years			4.2 years			4.1 years	
Avg. market yield of fixed maturities		4.7%			3.4%			2.3%	
Avg. credit quality		A/A			A/A			A/A	
Avg. yield on invested assets ⁽²⁾		3.2%			3.0%			3.1%	

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

(2) Calculated using adjusted net investment income.

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

Mortgage-backed Fixed Income Portfolio

Mortgage-backed securities

	S&P Credit Rating					Total
	AAA	AA	A	BBB	BB and below	
Market Value at June 30, 2022						
Agency residential mortgage-backed securities (RMBS)	\$ 8	\$15,399	\$ —	\$ —	\$ —	\$15,407
Non-agency RMBS	366	45	68	38	5	522
Commercial mortgage-backed securities	2,567	268	154	12	3	3,004
Total mortgage-backed securities at market value	\$2,941	\$15,712	\$ 222	\$ 50	\$ 8	\$18,933

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

Market Value at June 30, 2022

	S&P Credit Rating					Total
	AAA	AA	A	BBB	BB and below	
Asset-backed	\$4,256	\$ 755	\$ 43	\$ 43	\$ 5,097	
Banks	—	6	2,006	1,412	3,424	
Basic Materials	—	—	96	207	303	
Communications	—	177	361	1,367	1,905	
Consumer, Cyclical	—	199	555	678	1,432	
Consumer, Non-Cyclical	48	482	1,742	1,613	3,885	
Diversified Financial Services	1	173	408	317	899	
Energy	—	88	145	893	1,126	
Industrial	—	11	697	805	1,513	
Utilities	15	2	913	620	1,550	
All Others	202	477	1,398	1,545	3,622	
Total	\$4,522	\$ 2,370	\$8,364	\$9,500	\$ 24,756	

Market Value at June 30, 2022

	S&P Credit Rating				Total
	BB	B	CCC	Below Investment Grade	
Asset-backed	\$ 23	\$ 7	\$ 1	\$ 31	
Banks	—	—	—	—	
Basic Materials	303	211	8	522	
Communications	794	911	44	1,749	
Consumer, Cyclical	997	1,143	18	2,158	
Consumer, Non-Cyclical	1,023	1,459	69	2,551	
Diversified Financial Services	225	201	10	436	
Energy	574	306	2	882	
Industrial	561	846	39	1,446	
Utilities	198	100	—	298	
All Others	879	1,039	46	1,964	
Total	\$ 5,577	\$6,223	\$ 237	\$ 12,037	

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

Non-U.S. Fixed Income Portfolio
June 30, 2022

Non-U.S. Government Securities

	Market Value by S&P Credit Rating					Total
	AAA	AA	A	BBB	BB and below	
Republic of Korea	\$ —	\$ 949	\$ —	\$ —	\$ —	\$ 949
Canada	890	—	—	—	—	890
Federative Republic of Brazil	—	—	—	—	605	605
Province of Ontario	—	—	575	—	—	575
United Mexican States	—	—	—	508	—	508
United Kingdom	—	440	—	—	—	440
Kingdom of Thailand	—	—	435	—	—	435
Socialist Republic of Vietnam	—	—	—	—	426	426
Commonwealth of Australia	410	—	1	—	—	411
Province of Quebec	—	400	—	—	—	400
Other Non-U.S. Government Securities	428	1,704	1,046	600	784	4,562
Total	\$1,728	\$3,493	\$2,057	\$1,108	\$ 1,815	\$10,201

Non-U.S. Corporate Securities

	Market Value by S&P Credit Rating					Total
	AAA	AA	A	BBB	BB and below	
United Kingdom	\$ 41	\$ 27	\$ 734	\$ 866	\$ 438	\$ 2,106
Canada	85	98	531	604	369	1,687
United States ⁽¹⁾	—	2	217	266	603	1,088
France	5	48	537	359	89	1,038
Australia	49	162	360	351	10	932
Japan	—	—	611	111	—	722
Switzerland	44	7	272	176	19	518
Germany	55	29	137	231	50	502
Netherlands	48	4	216	127	100	495
China	—	5	247	109	25	386
Other Non-U.S. Corporate Securities	255	386	907	1,468	1,197	4,213
Total	\$ 582	\$ 768	\$4,769	\$4,668	\$ 2,900	\$13,687

(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

	<u>June 30, 2022</u>	<u>Market Value</u>	<u>Rating</u>
1	Bank of America Corp	\$ 596	A-
2	JP Morgan Chase & Co	568	A-
3	Wells Fargo & Co	487	BBB+
4	Morgan Stanley	449	A-
5	Comcast Corp	414	A-
6	Verizon Communications Inc	412	BBB+
7	AT&T Inc	387	BBB
8	Citigroup Inc	385	BBB+
9	Goldman Sachs Group Inc	366	BBB+
10	HSBC Holdings Plc	324	A-

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

	Three months ended June 30, 2022								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)
	Pre-Tax		After-Tax	Pre-Tax		After-Tax	Pre-Tax		After-Tax
Fixed income investments ⁽¹⁾	\$ (523)	\$ 101	\$ (422)	\$ (4,344)	\$ 215	\$ (4,129)	\$ (4,867)	\$ 316	\$ (4,551)
Public equity:									
Realized gains (losses) on sales	163	(34)	129	—	—	—	163	(34)	129
Mark-to-market	(426)	81	(345)	—	—	—	(426)	81	(345)
Private equity: Mark-to-market	(130)	(14)	(144)	—	—	—	(130)	(14)	(144)
Total investment portfolio	(916)	134	(782)	(4,344)	215	(4,129)	(5,260)	349	(4,911)
Mark-to-market from variable annuity reinsurance derivative transactions, net of applicable hedges ⁽²⁾	1	—	1	—	—	—	1	—	1
Foreign exchange	268	(48)	220	(777)	31	(746)	(509)	(17)	(526)
Partially-owned entities ⁽³⁾	(4)	—	(4)	—	—	—	(4)	—	(4)
Other	—	—	—	5	(1)	4	5	(1)	4
Net gains (losses)	<u>\$ (651)</u>	<u>\$ 86</u>	<u>\$ (565)</u>	<u>\$ (5,116)</u>	<u>\$ 245</u>	<u>\$ (4,871)</u>	<u>\$ (5,767)</u>	<u>\$ 331</u>	<u>\$ (5,436)</u>

- (1) The quarter includes pre-tax realized losses on fixed income derivatives of \$81 million, a net increase of the valuation allowance of expected credit losses of \$51 million, and impairments of \$53 million for fixed maturities.
- (2) The quarter includes \$144 million of gains on applicable hedges. These gains are both pre-tax and after-tax.
- (3) Partially-owned entities are investments where we hold more than an insignificant percentage of the investee's shares. Refer to the Non-GAAP financial measures section for additional details.

	Three months ended June 30, 2021								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)
	Pre-Tax		After-Tax	Pre-Tax		After-Tax	Pre-Tax		After-Tax
Fixed income investments ⁽⁴⁾	\$ (79)	\$ 19	\$ (60)	\$ 694	\$ (113)	\$ 581	\$ 615	\$ (94)	\$ 521
Public equity:									
Realized gains (losses) on sales	45	(9)	36	—	—	—	45	(9)	36
Mark-to-market	105	(23)	82	—	—	—	105	(23)	82
Private equity: Mark-to-market	736	(24)	712	—	—	—	736	(24)	712
Total investment portfolio	807	(37)	770	694	(113)	581	1,501	(150)	1,351
Mark-to-market from variable annuity reinsurance derivative transactions, net of applicable hedges ⁽⁵⁾	(72)	—	(72)	—	—	—	(72)	—	(72)
Foreign exchange	(97)	22	(75)	308	(18)	290	211	4	215
Partially-owned entities ⁽⁶⁾	36	(1)	35	—	—	—	36	(1)	35
Other	—	—	—	(9)	2	(7)	(9)	2	(7)
Net gains (losses)	<u>\$ 674</u>	<u>\$ (16)</u>	<u>\$ 658</u>	<u>\$ 993</u>	<u>\$ (129)</u>	<u>\$ 864</u>	<u>\$ 1,667</u>	<u>\$ (145)</u>	<u>\$ 1,522</u>

- (4) The quarter includes pre-tax realized losses on fixed income derivatives of \$91 million, a net reduction of the valuation allowance of expected credit losses of \$10 million, and impairments of \$1 million for fixed maturities.
- (5) The quarter includes \$64 million of losses on applicable hedges. These losses are both pre-tax and after-tax.
- (6) Partially-owned entities are investments where we hold more than an insignificant percentage of the investee's shares. Refer to the Non-GAAP financial measures section for additional details.

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

	Six months ended June 30, 2022								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
	Pre-Tax			Pre-Tax					
Fixed income investments ⁽¹⁾	\$ (612)	\$ 123	\$ (489)	\$ (8,996)	\$ 1,027	\$ (7,969)	\$ (9,608)	\$ 1,150	\$ (8,458)
Public equity:									
Realized gains (losses) on sales	418	(91)	327	—	—	—	418	(91)	327
Mark-to-market	(625)	117	(508)	—	—	—	(625)	117	(508)
Private equity: Mark-to-market	180	(20)	160	—	—	—	180	(20)	160
Total investment portfolio	(639)	129	(510)	(8,996)	1,027	(7,969)	(9,635)	1,156	(8,479)
Mark-to-market from variable annuity reinsurance derivative transactions, net of applicable hedges ⁽²⁾	78	—	78	—	—	—	78	—	78
Foreign exchange	343	(68)	275	(710)	35	(675)	(367)	(33)	(400)
Partially-owned entities ⁽³⁾	8	—	8	—	—	—	8	—	8
Other	(74)	1	(73)	24	(5)	19	(50)	(4)	(54)
Net gains (losses)	\$ (284)	\$ 62	\$ (222)	\$ (9,682)	\$ 1,057	\$ (8,625)	\$ (9,966)	\$ 1,119	\$ (8,847)

- (1) Year to date includes pre-tax realized losses on fixed income derivatives of \$34 million, a net increase of the valuation allowance of expected credit losses of \$63 million, and impairments of \$89 million for fixed maturities.
- (2) Year to date includes \$186 million of gains on applicable hedges. These gains are both pre-tax and after-tax.
- (3) Partially-owned entities are investments where we hold more than an insignificant percentage of the investee's shares. Refer to the Non-GAAP financial measures section for additional details.

	Six months ended June 30, 2021								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
	Pre-Tax			Pre-Tax					
Fixed income investments ⁽⁴⁾	\$ 54	\$ (5)	\$ 49	\$ (1,623)	\$ 292	\$ (1,331)	\$ (1,569)	\$ 287	\$ (1,282)
Public equity:									
Realized gains (losses) on sales	90	(16)	74	—	—	—	90	(16)	74
Mark-to-market	427	(91)	336	—	—	—	427	(91)	336
Private equity: Mark-to-market	1,174	(38)	1,136	—	—	—	1,174	(38)	1,136
Total investment portfolio	1,745	(150)	1,595	(1,623)	292	(1,331)	122	142	264
Mark-to-market from variable annuity reinsurance derivative transactions, net of applicable hedges ⁽⁵⁾	203	—	203	—	—	—	203	—	203
Foreign exchange	(21)	4	(17)	330	(16)	314	309	(12)	297
Partially-owned entities ⁽⁶⁾	55	(3)	52	—	—	—	55	(3)	52
Other	(1)	—	(1)	(37)	7	(30)	(38)	7	(31)
Net gains (losses)	\$1,981	\$ (149)	\$ 1,832	\$ (1,330)	\$ 283	\$ (1,047)	\$ 651	\$ 134	\$ 785

- (4) Year to date includes pre-tax realized gains on fixed income derivatives of \$18 million, a net reduction of the valuation allowance of expected credit losses of \$16 million, and impairments of \$1 million for fixed maturities.
- (5) Year to date includes \$108 million of losses on applicable hedges. These losses are both pre-tax and after-tax.
- (6) Partially-owned entities are investments where we hold more than an insignificant percentage of the investee's shares. Refer to the Non-GAAP financial measures section for additional details.

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

	<u>June 30</u> <u>2022</u>	<u>March 31</u> <u>2022</u>	<u>December 31</u> <u>2021</u>	<u>December 31</u> <u>2020</u>
Financial Debt:				
Total short-term debt	\$ 1,474	\$ 1,474	\$ 999	\$ —
Total long-term debt	14,311	14,585	15,169	14,948
Total financial debt	\$15,785	\$16,059	\$ 16,168	\$ 14,948
Hybrid debt:				
Total trust preferred securities	308	308	308	308
Total	<u>\$16,093</u>	<u>\$16,367</u>	<u>\$ 16,476</u>	<u>\$ 15,256</u>
Capitalization:				
Shareholders' equity	\$51,667	\$56,698	\$ 59,714	\$ 59,441
Hybrid debt	308	308	308	308
Financial debt	15,785	16,059	16,168	14,948
Total capitalization	<u>\$67,760</u>	<u>\$73,065</u>	<u>\$ 76,190</u>	<u>\$ 74,697</u>
Leverage ratios (based on total capital):				
Hybrid debt	0.5%	0.4%	0.4%	0.4%
Financial debt	23.3%	22.0%	21.2%	20.0%
Total hybrid & financial debt	23.8%	22.4%	21.6%	20.4%

Note: As of June 30, 2022, there was \$1.3 billion usage of credit facilities on total capacity of \$3.7 billion.

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

	Three months ended June 30 2022	June 30 2021	Six months ended June 30 2022	June 30 2021
Numerator				
Core operating income to common shares	\$ 1,787	\$ 1,621	\$ 3,427	\$ 2,763
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	(9)	(17)	(20)	(38)
Tax benefit on amortization adjustment	4	3	6	8
Cigna integration expenses, pre-tax	(3)	—	(3)	—
Tax benefit on Cigna integration expenses	1	—	1	—
Adjusted net realized gains (losses), pre-tax	(651)	674	(284)	1,981
Tax (expense) benefit on adjusted net realized gains (losses)	86	(16)	62	(149)
Net income	<u>\$ 1,215</u>	<u>\$ 2,265</u>	<u>\$ 3,189</u>	<u>\$ 4,565</u>
Rollforward of Common Shares Outstanding				
Shares - beginning of period	423,675,327	449,676,959	426,572,612	450,732,625
Repurchase of shares	(5,476,300)	(11,355,400)	(10,346,200)	(14,465,400)
Shares issued, excluding option exercises	29,120	63,905	1,020,892	1,071,010
Issued for option exercises	245,940	331,749	1,226,783	1,378,978
Shares - end of period	<u>418,474,087</u>	<u>438,717,213</u>	<u>418,474,087</u>	<u>438,717,213</u>
Denominator				
Weighted average shares outstanding ⁽¹⁾	421,624,660	445,094,678	423,703,328	447,802,079
Effect of other dilutive securities	3,793,686	2,857,242	3,982,116	2,900,440
Adj. wtd. avg. shares outstanding and assumed conversions	<u>425,418,346</u>	<u>447,951,920</u>	<u>427,685,444</u>	<u>450,702,519</u>
Basic earnings per share				
Core operating income	\$ 4.24	\$ 3.64	\$ 8.09	\$ 6.17
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	(0.01)	(0.03)	(0.03)	(0.07)
Cigna integration expenses, net of tax	(0.01)	—	(0.01)	—
Adjusted net realized gains (losses), net of tax	(1.34)	1.48	(0.52)	4.10
Net income	<u>\$ 2.88</u>	<u>\$ 5.09</u>	<u>\$ 7.53</u>	<u>\$ 10.20</u>
Diluted earnings per share				
Core operating income	\$ 4.20	\$ 3.62	\$ 8.01	\$ 6.13
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	(0.01)	(0.03)	(0.03)	(0.07)
Cigna integration expenses, net of tax	(0.01)	—	(0.01)	—
Adjusted net realized gains (losses), net of tax	(1.32)	1.47	(0.51)	4.07
Net income	<u>\$ 2.86</u>	<u>\$ 5.06</u>	<u>\$ 7.46</u>	<u>\$ 10.13</u>

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

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

Reconciliation of Book Value per Common Share

	June 30 2022	March 31 2022	December 31 2021	June 30 2021
Shareholders' equity	\$ 51,667	\$ 56,698	\$ 59,714	\$ 60,062
Less: goodwill and other intangible assets, net of tax	19,146	19,443	19,456	19,930
Numerator for tangible book value per share	<u>\$ 32,521</u>	<u>\$ 37,255</u>	<u>\$ 40,258</u>	<u>\$ 40,132</u>
Book value - % change over prior quarter	-8.9%	-5.1%	0.7%	1.7%
Tangible book value - % change over prior quarter	-12.7%	-7.5%	1.7%	2.4%
Denominator	<u>418,474,087</u>	<u>423,675,327</u>	<u>426,572,612</u>	<u>438,717,213</u>
Book value per common share	\$ 123.46	\$ 133.82	\$ 139.99	\$ 136.90
Tangible book value per common share	\$ 77.71	\$ 87.93	\$ 94.38	\$ 91.48
<u>Reconciliation of Book Value</u>				
Shareholders' equity, beginning of quarter	\$ 56,698	\$ 59,714	\$ 59,318	\$ 59,076
Core operating income	1,787	1,640	1,649	1,621
Amortization of fair value adjustment of acquired invested assets and long-term debt	(5)	(9)	(12)	(14)
Cigna integration expenses	(2)	—	—	—
Adjusted net realized gains (losses) ⁽¹⁾	(565)	343	504	658
Net unrealized gains (losses) on investments	(4,129)	(3,840)	(630)	581
Repurchase of shares	(1,129)	(1,001)	(905)	(1,921)
Dividend declared on common shares	(348)	(340)	(342)	(352)
Cumulative translation gains (losses)	(746)	71	(432)	290
Postretirement benefit liability	4	15	434	(7)
Other ⁽²⁾	102	105	130	130
	<u>\$ 51,667</u>	<u>\$ 56,698</u>	<u>\$ 59,714</u>	<u>\$ 60,062</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, income tax expense and adjusted net realized gains (losses).

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

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

Adjusted policy benefits includes gains and losses from fair value changes in separate account assets, as well as the offsetting movement in separate account liabilities, for purposes of reporting Life Insurance underwriting income. The gains and losses from fair value changes in separate account assets that do not qualify for separate account reporting under GAAP have been reclassified from Other (income) expense. We view gains and losses from fair value changes in both separate account assets and liabilities as part of the results of our underwriting operations, and therefore these gains and losses are reclassified to adjusted policy benefits.

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

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

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

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

P&C combined ratio excludes the Life Insurance segment. P&C loss and loss expense ratio and P&C combined ratio include adjusted losses and loss expenses in the ratio numerator. P&C expense ratio and P&C combined ratio include policy acquisition costs and administrative expenses in the ratio numerator. A reconciliation of combined ratio to P&C combined ratio is provided on pages 32-35.

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

Expense ratio excluding accident and health (A&H) excludes the impact of our A&H business from our expense ratio. The expense ratio for the A&H

business is typically higher than our traditional P&C business, and we believe that this measure provides better comparison to our peer companies that may not have a significant A&H block of business.

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

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

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

Book value per common share, is shareholders' equity divided by the shares outstanding. Tangible book value per common share, is shareholders' equity less goodwill and other intangible assets, net of tax, divided by the shares outstanding. We believe that goodwill and other intangible assets are not indicative of our underlying insurance results or trends and make book value comparisons to less acquisitive peer companies less meaningful. Book value per common share excluding mark-to-market, excludes unrealized investment gains (losses), net of tax. Tangible book value per common share excluding mark-to-market, excludes goodwill and other intangible assets, net of tax, as well as unrealized investment gains (losses), net of tax. We exclude unrealized investment gains (losses) because the amount of these gains (losses) is heavily influenced by changes in market conditions, including interest rate changes, and we believe that excluding these gains and losses would highlight the underlying growth in book value and tangible book value. Book value per share and tangible book value per share excluding accumulated other comprehensive income (loss) (AOCI), excludes AOCI from the numerator because it eliminates the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates and foreign currency movement, to highlight underlying growth in book and tangible book value.

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

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

Regulation G - Non-GAAP Financial Measures (continued)

Core operating effective tax rate

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

	2Q-22	1Q-22	4Q-21	3Q-21	2Q-21	YTD 2022	YTD 2021	Full Year 2021
Tax expense, as reported	\$ 293	\$ 355	\$ 404	\$ 218	\$ 317	\$ 648	\$ 655	\$ 1,277
Less: tax benefit on amortization of fair value of acquired invested assets and debt	(4)	(2)	—	(3)	(3)	(6)	(8)	(11)
Less: tax benefit on Cigna integration expenses	(1)	—	—	—	—	(1)	—	—
Less: tax expense (benefit) on adjusted net realized gains (losses)	(86)	24	95	27	16	(62)	149	271
Tax expense, adjusted	\$ 384	\$ 333	\$ 309	\$ 194	\$ 304	\$ 717	\$ 514	\$ 1,017
Income before tax, as reported	\$1,508	\$2,329	\$2,545	\$2,051	\$2,582	\$3,837	\$5,220	\$ 9,816
Less: amortization of fair value of acquired invested assets and debt	(9)	(11)	(12)	(14)	(17)	(20)	(38)	(64)
Less: Cigna integration expenses	(3)	—	—	—	—	(3)	—	—
Less: adjusted realized gains (losses)	(513)	100	319	(11)	(36)	(413)	852	1,160
Less: realized gains (losses) related to unconsolidated entities	(138)	267	280	725	710	129	1,129	2,134
Core operating income before tax	\$2,171	\$1,973	\$1,958	\$1,351	\$1,925	\$4,144	\$3,277	\$ 6,586
Effective tax rate	19.4%	15.2%	15.9%	10.7%	12.3%	16.9%	12.5%	13.0%
Adjustment for tax impact of amortization of fair value of acquired invested assets and debt	0.1%	0.0%	-0.1%	0.1%	0.0%	0.1%	0.1%	0.0%
Adjustment for tax impact of Cigna integration expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjustment for tax impact of adjusted net realized gains (losses)	-1.8%	1.7%	-0.1%	3.6%	3.5%	0.3%	3.1%	2.4%
Core operating effective tax rate	17.7%	16.9%	15.7%	14.4%	15.8%	17.3%	15.7%	15.4%

Core operating income

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

	2Q-22	1Q-22	4Q-21	3Q-21	2Q-21	YTD 2022	YTD 2021	Full Year 2021
Net income, as reported	\$1,215	\$1,974	\$2,141	\$1,833	\$2,265	\$3,189	\$4,565	\$ 8,539
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	(9)	(11)	(12)	(14)	(17)	(20)	(38)	(64)
Tax benefit on amortization adjustment	4	2	—	3	3	6	8	11
Cigna integration expenses, pre-tax	(3)	—	—	—	—	(3)	—	—
Tax benefit on Cigna integration expenses	1	—	—	—	—	1	—	—
Adjusted realized gains (losses), pre-tax	(513)	100	319	(11)	(36)	(413)	852	1,160
Net realized gains (losses) related to unconsolidated entities, pre-tax ⁽¹⁾	(138)	267	280	725	710	129	1,129	2,134
Tax (expense) benefit on adjusted net realized gains (losses)	86	(24)	(95)	(27)	(16)	62	(149)	(271)
Core operating income	\$1,787	\$1,640	\$1,649	\$1,157	\$1,621	\$3,427	\$2,763	\$ 5,569
Catastrophe losses - after-tax	\$ 241	\$ 290	\$ 245	\$ 943	\$ 226	\$ 531	\$ 796	\$ 1,984
Favorable prior period development (PPD) - after-tax	\$ (205)	\$ (195)	\$ (149)	\$ (227)	\$ (224)	\$ (400)	\$ (380)	\$ (756)
Core operating income per share	\$ 4.20	\$ 3.82	\$ 3.81	\$ 2.64	\$ 3.62	\$ 8.01	\$ 6.13	\$ 12.56
Impact of Cats on Core operating income per share - Unfavorable	\$ (0.56)	\$ (0.67)	\$ (0.57)	\$ (2.15)	\$ (0.50)	\$ (1.24)	\$ (1.77)	\$ (4.48)
Impact of PPD on Core operating income per share - Favorable	\$ 0.48	\$ 0.45	\$ 0.35	\$ 0.52	\$ 0.50	\$ 0.93	\$ 0.85	\$ 1.70
Impact of Cats and PPD on Core operating income per share - Unfavorable	\$ (0.08)	\$ (0.22)	\$ (0.22)	\$ (1.63)	\$ —	\$ (0.31)	\$ (0.92)	\$ (2.78)

(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).

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:

	<u>2Q-22</u>	<u>1Q-22</u>	<u>4Q-21</u>	<u>3Q-21</u>	<u>2Q-21</u>	<u>YTD 2022</u>	<u>YTD 2021</u>	<u>Full Year 2021</u>
Net income, as reported	\$1,215	\$1,974	\$2,141	\$1,833	\$2,265	\$3,189	\$4,565	\$ 8,539
Less: Income tax expense	(293)	(355)	(404)	(218)	(317)	(648)	(655)	(1,277)
Amortization expense of purchased intangibles	(71)	(71)	(71)	(71)	(73)	(142)	(145)	(287)
Other income (expense)	(101)	310	335	763	777	209	1,267	2,365
Interest expense	(134)	(132)	(126)	(122)	(122)	(266)	(244)	(492)
Net investment income	888	822	843	866	884	1,710	1,747	3,456
Net realized gains (losses)	(504)	101	319	(21)	(33)	(403)	854	1,152
Cigna integration expenses	(3)	—	—	—	—	(3)	—	—
Life Insurance underlying income (loss) ⁽¹⁾	1	17	(21)	9	(39)	18	(70)	(82)
Add: Realized gains (losses) on crop derivatives	9	1	—	(10)	3	10	2	(8)
P&C underwriting income	\$1,441	\$1,283	\$1,266	\$ 617	\$1,191	\$2,724	\$1,813	\$ 3,696
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	291	333	275	1,146	280	624	980	2,401
Favorable prior period development (PPD) - pre-tax	(247)	(240)	(145)	(321)	(268)	(487)	(460)	(926)
P&C CAY underwriting income ex Cats	<u>\$1,485</u>	<u>\$1,376</u>	<u>\$1,396</u>	<u>\$1,442</u>	<u>\$1,203</u>	<u>\$2,861</u>	<u>\$2,333</u>	<u>\$ 5,171</u>

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

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

Regulation G - Non-GAAP Financial Measures (continued)

Core operating ROE and Core operating ROTE

Core operating return on equity (ROE) and Core operating return on tangible equity (ROTE) are annualized non-GAAP financial measures. The numerator includes core operating income (loss), net of tax. The denominator includes the average shareholders' equity for the period adjusted to exclude unrealized gains (losses) on investments, net of tax. For the ROTE calculation, the denominator is also adjusted to exclude goodwill and other intangible assets, net of tax. These measures enhance the understanding of the return on shareholders' equity by highlighting the underlying profitability relative to shareholders' equity and tangible equity excluding the effect of unrealized gains and losses on our investments that are heavily influenced by available market opportunities. We believe ROTE is meaningful because it measures the performance of our operations without the impact of goodwill and other intangible assets.

	2Q-22	2Q-21	YTD 2022	YTD 2021	Full Year 2021
Net income	\$ 1,215	\$ 2,265	\$ 3,189	\$ 4,565	\$ 8,539
Core operating income	\$ 1,787	\$ 1,621	\$ 3,427	\$ 2,763	\$ 5,569
Equity - beginning of period, as reported	\$ 56,698	\$ 59,076	\$ 59,714	\$ 59,441	\$ 59,441
Less: unrealized gains (losses) on investments, net of deferred tax	(1,584)	2,761	2,256	4,673	4,673
Equity - beginning of period, as adjusted	\$ 58,282	\$ 56,315	\$ 57,458	\$ 54,768	\$ 54,768
Less: goodwill and other intangible assets, net of tax	19,443	19,881	19,456	19,916	19,916
Equity - beginning of period, as adjusted ex goodwill and other intangible assets	\$ 38,839	\$ 36,434	\$ 38,002	\$ 34,852	\$ 34,852
Equity - end of period, as reported	\$ 51,667	\$ 60,062	\$ 51,667	\$ 60,062	\$ 59,714
Less: unrealized gains (losses) on investments, net of deferred tax	(5,713)	3,342	(5,713)	3,342	2,256
Equity - end of period, as adjusted	\$ 57,380	\$ 56,720	\$ 57,380	\$ 56,720	\$ 57,458
Less: goodwill and other intangible assets, net of tax	19,146	19,930	19,146	19,930	19,456
Equity - end of period, as adjusted ex goodwill and other intangible assets	\$ 38,234	\$ 36,790	\$ 38,234	\$ 36,790	\$ 38,002
Weighted average equity, as reported	\$ 54,183	\$ 59,569	\$ 55,691	\$ 59,752	\$ 59,578
Weighted average equity, as adjusted	\$ 57,831	\$ 56,518	\$ 57,419	\$ 55,744	\$ 56,113
Weighted average equity, as adjusted ex goodwill and other intangible assets	\$ 38,537	\$ 36,613	\$ 38,118	\$ 35,821	\$ 36,427
ROE	9.0%	15.2%	11.5%	15.3%	14.3%
Core operating ROTE	18.6%	17.7%	18.0%	15.4%	15.3%
Core operating ROE	12.4%	11.5%	11.9%	9.9%	9.9%
Private equities realized gains (losses), after-tax ⁽¹⁾	\$ (144)	\$ 712	\$ 160	\$ 1,136	\$ 2,053
Impact of Private equities if included in Core operating ROE - Favorable (unfavorable) ⁽¹⁾	-1.0 pt	5.0 pts	0.6 pts	4.1 pts	3.7 pts

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

	June 30 2022	March 31 2022	December 31 2021	QTD % Change	YTD % Change
Book value	\$ 51,667	\$ 56,698	\$ 59,714		
Less: unrealized gains (losses) on investments, net of deferred tax	(5,713)	(1,584)	2,256		
Book value excluding mark-to-market	57,380	58,282	57,458		
Less: goodwill and other intangible assets, net of tax	19,146	19,443	19,456		
Tangible book value excluding mark-to-market	\$ 38,234	\$ 38,839	\$ 38,002		
Book value	\$ 51,667	\$ 56,698	\$ 59,714		
Less: AOCI	(8,275)	(3,404)	350		
Book value excluding AOCI	59,942	60,102	59,364		
Tangible book value	32,521	37,255	40,258		
Less: Tangible AOCI	(7,363)	(2,736)	1,078		
Tangible book value excluding tangible AOCI	\$ 39,884	\$ 39,991	\$ 39,180		
Denominator	418,474,087	423,675,327	426,572,612		
Book value per share excluding mark-to-market	\$ 137.12	\$ 137.56	\$ 134.70	-0.3%	1.8%
Tangible book value per share excluding mark-to-market	\$ 91.37	\$ 91.67	\$ 89.09	-0.3%	2.6%
Book value per share excluding AOCI	\$ 143.24	\$ 141.86	\$ 139.16	1.0%	2.9%
Tangible book value per share excluding AOCI	\$ 95.31	\$ 94.39	\$ 91.85	1.0%	3.8%

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio

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

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

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Q2 2022								
Numerator								
Losses and loss expenses								
Losses and loss expenses		\$ 2,446	\$ 773	\$ 487	\$ 1,224	\$ 139	\$ 191	\$5,260
Realized (gains) losses on crop derivatives		—	—	(9)	—	—	—	(9)
Adjusted losses and loss expenses	A	\$ 2,446	\$ 773	\$ 478	\$ 1,224	\$ 139	\$ 191	\$5,251
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(124)	(95)	(21)	(49)	(2)	—	(291)
Reinstatement premiums collected (expensed) on catastrophe losses		—	—	—	—	—	—	—
Catastrophe losses, gross of related adjustments		(124)	(95)	(21)	(49)	(2)	—	(291)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		287	3	—	173	(25)	(191)	247
Net premiums earned adjustments on PPD - unfavorable (favorable)		3	—	—	—	—	—	3
Expense adjustments - unfavorable (favorable)		(1)	—	—	—	—	—	(1)
PPD reinstatement premiums - unfavorable (favorable)		—	—	—	—	(3)	—	(3)
PPD, gross of related adjustments - favorable (unfavorable)		289	3	—	173	(28)	(191)	246
CAY loss and loss expense ex Cats	B	\$ 2,611	\$ 681	\$ 457	\$ 1,348	\$ 109	\$ —	\$5,206
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 822	\$ 331	\$ 33	\$ 975	\$ 67	\$ 90	\$2,318
Expense adjustments - favorable (unfavorable)		1	—	—	—	—	—	1
Policy acquisition costs and administrative expenses, adjusted	D	\$ 823	\$ 331	\$ 33	\$ 975	\$ 67	\$ 90	\$2,319
Denominator								
Net premiums earned	E	\$ 4,248	\$ 1,271	\$ 573	\$ 2,696	\$ 222		\$9,010
Net premiums earned adjustments on PPD - unfavorable (favorable)		3	—	—	—	—		3
PPD reinstatement premiums - unfavorable (favorable)		—	—	—	—	(3)		(3)
Net premiums earned excluding adjustments	F	\$ 4,251	\$ 1,271	\$ 573	\$ 2,696	\$ 219		\$9,010
P&C combined ratio								
Loss and loss expense ratio	A/E	57.6%	60.8%	83.3%	45.4%	62.6%		58.3%
Policy acquisition cost and administrative expense ratio	C/E	19.3%	26.1%	5.8%	36.2%	30.2%		25.7%

P&C combined ratio		<u>76.9%</u>	<u>86.9%</u>	<u>89.1%</u>	<u>81.6%</u>	<u>92.8%</u>	<u>84.0%</u>
CAY P&C combined ratio ex Cats							
Loss and loss expense ratio, adjusted	B/F	61.4%	53.6%	79.6%	50.0%	49.7%	57.8%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	<u>19.4%</u>	<u>26.1%</u>	<u>5.8%</u>	<u>36.2%</u>	<u>30.7%</u>	<u>25.7%</u>
CAY P&C combined ratio ex Cats		<u>80.8%</u>	<u>79.7%</u>	<u>85.4%</u>	<u>86.2%</u>	<u>80.4%</u>	<u>83.5%</u>
Combined ratio							
Combined ratio							84.1%
Add: impact of gains and losses on crop derivatives							<u>-0.1%</u>
P&C combined ratio							<u>84.0%</u>

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.

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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)

YTD 2022		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Numerator								
Losses and loss expenses								
Losses and loss expenses		\$ 4,943	\$ 1,486	\$ 396	\$ 2,613	\$ 254	\$ 201	\$ 9,893
Realized (gains) losses on crop derivatives		—	—	(10)	—	—	—	(10)
Adjusted losses and loss expenses	A	\$ 4,943	\$ 1,486	\$ 386	\$ 2,613	\$ 254	\$ 201	\$ 9,883
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(205)	(195)	(21)	(200)	(3)	—	(624)
Reinstatement premiums collected (expensed) on catastrophe losses		—	—	—	—	—	—	—
Catastrophe losses, gross of related adjustments		(205)	(195)	(21)	(200)	(3)	—	(624)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		395	54	26	233	(22)	(199)	487
Net premiums earned adjustments on PPD - unfavorable (favorable)		3	—	159	—	—	—	162
Expense adjustments - unfavorable (favorable)		5	—	(1)	—	—	—	4
PPD reinstatement premiums - unfavorable (favorable)		—	—	—	—	(2)	—	(2)
PPD, gross of related adjustments - favorable (unfavorable)		403	54	184	233	(24)	(199)	651
CAY loss and loss expense ex Cats	B	\$ 5,141	\$ 1,345	\$ 549	\$ 2,646	\$ 227	\$ 2	\$ 9,910
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 1,660	\$ 660	\$ 44	\$ 1,923	\$ 138	\$ 173	\$ 4,598
Expense adjustments - favorable (unfavorable)		(5)	—	1	—	—	—	(4)
Policy acquisition costs and administrative expenses, adjusted	D	\$ 1,655	\$ 660	\$ 45	\$ 1,923	\$ 138	\$ 173	\$ 4,594
Denominator								
Net premiums earned	E	\$ 8,362	\$ 2,518	\$ 544	\$ 5,324	\$ 457		\$17,205
Net premiums earned adjustments on PPD - unfavorable (favorable)		3	—	159	—	—		162
PPD reinstatement premiums - unfavorable (favorable)		—	—	—	—	(2)		(2)
Net premiums earned excluding adjustments	F	\$ 8,365	\$ 2,518	\$ 703	\$ 5,324	\$ 455		\$17,365
P&C combined ratio								
Loss and loss expense ratio	A/E	59.1%	59.0%	70.9%	49.1%	55.5%		57.4%
Policy acquisition cost and administrative expense ratio	C/E	19.9%	26.2%	8.1%	36.1%	30.2%		26.8%
P&C combined ratio		79.0%	85.2%	79.0%	85.2%	85.7%		84.2%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	61.5%	53.4%	77.9%	49.7%	49.8%		57.1%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	19.7%	26.3%	6.4%	36.1%	30.3%		26.4%
CAY P&C combined ratio ex Cats		81.2%	79.7%	84.3%	85.8%	80.1%		83.5%

Combined ratio	
Combined ratio	84.3%
Add: impact of gains and losses on crop derivatives	-0.1%
P&C combined ratio	<u>84.2%</u>

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.

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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)

Q2 2021		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Numerator								
Losses and loss expenses								
		\$	\$	\$	\$	\$	\$	\$
Losses and loss expenses		2,426	676	334	1,186	110	89	\$4,821
Realized (gains) losses on crop derivatives		—	—	(3)	—	—	—	(3)
Adjusted losses and loss expenses	A	\$ 2,426	\$ 676	\$ 331	\$ 1,186	\$ 110	\$ 89	\$4,818
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(165)	(61)	(4)	(40)	(10)	—	(280)
Reinstatement premiums collected (expensed) on catastrophe losses		—	7	—	—	1	—	8
Catastrophe losses, gross of related adjustments		(165)	(68)	(4)	(40)	(11)	—	(288)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		156	44	—	156	—	(88)	268
Net premiums earned adjustments on PPD - unfavorable (favorable)		11	—	—	—	—	—	11
PPD reinstatement premiums - unfavorable (favorable)		6	1	—	7	(2)	—	12
PPD, gross of related adjustments - favorable (unfavorable)		173	45	—	163	(2)	(88)	291
CAY loss and loss expense ex Cats	B	\$ 2,434	\$ 653	\$ 327	\$ 1,309	\$ 97	\$ 1	\$4,821
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 734	\$ 312	\$ 30	\$ 978	\$ 57	\$ 88	\$2,199
Expense adjustments - favorable (unfavorable)		—	—	—	—	—	—	—
Policy acquisition costs and administrative expenses, adjusted	D	\$ 734	\$ 312	\$ 30	\$ 978	\$ 57	\$ 88	\$2,199
Denominator								
Net premiums earned	E	\$ 3,803	\$ 1,224	\$ 410	\$ 2,579	\$ 192		\$8,208
Reinstatement premiums (collected) expensed on catastrophe losses		—	(7)	—	—	(1)		(8)
Net premiums earned adjustments on PPD - unfavorable (favorable)		11	—	—	—	—		11
PPD reinstatement premiums - unfavorable (favorable)		6	1	—	7	(2)		12
Net premiums earned excluding adjustments	F	\$ 3,820	\$ 1,218	\$ 410	\$ 2,586	\$ 189		\$8,223
P&C combined ratio								
Loss and loss expense ratio	A/E	63.8%	55.2%	80.7%	46.0%	56.8%		58.7%
Policy acquisition cost and administrative expense ratio	C/E	19.3%	25.5%	7.4%	37.9%	29.8%		26.8%
P&C combined ratio		83.1%	80.7%	88.1%	83.9%	86.6%		85.5%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	63.7%	53.6%	79.7%	50.6%	50.9%		58.6%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	19.2%	25.6%	7.4%	37.8%	30.3%		26.8%
CAY P&C combined ratio ex Cats		82.9%	79.2%	87.1%	88.4%	81.2%		85.4%

Combined ratio	
Combined ratio	85.5%
Add: impact of gains and losses on crop derivatives	0.0%
P&C combined ratio	<u>85.5%</u>

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)

YTD 2021		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Numerator								
Losses and loss expenses								
Losses and loss expenses		\$ 4,986	\$ 1,495	\$ 418	\$ 2,449	\$ 230	\$ 98	\$ 9,676
Realized (gains) losses on crop derivatives		—	—	(2)	—	—	—	(2)
Adjusted losses and loss expenses	A	\$ 4,986	\$ 1,495	\$ 416	\$ 2,449	\$ 230	\$ 98	\$ 9,674
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(527)	(301)	(12)	(90)	(50)	—	(980)
Reinstatement premiums collected (expensed) on catastrophe losses		—	(16)	—	—	6	—	(10)
Catastrophe losses, gross of related adjustments		(527)	(285)	(12)	(90)	(56)	—	(970)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		283	84	2	181	7	(97)	460
Net premiums earned adjustments on PPD - unfavorable (favorable)		11	—	(2)	—	—	—	9
Expense adjustments - unfavorable (favorable)		3	—	—	—	—	—	3
PPD reinstatement premiums - unfavorable (favorable)		6	1	—	7	1	—	15
PPD, gross of related adjustments - favorable (unfavorable)		303	85	—	188	8	(97)	487
CAY loss and loss expense ex Cats	B	\$ 4,762	\$ 1,295	\$ 404	\$ 2,547	\$ 182	\$ 1	\$ 9,191
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 1,502	\$ 619	\$ 45	\$ 1,912	\$ 110	\$ 159	\$ 4,347
Expense adjustments - favorable (unfavorable)		(3)	—	—	—	—	—	(3)
Policy acquisition costs and administrative expenses, adjusted	D	\$ 1,499	\$ 619	\$ 45	\$ 1,912	\$ 110	\$ 159	\$ 4,344
Denominator								
Net premiums earned	E	\$ 7,477	\$ 2,408	\$ 520	\$ 5,057	\$ 372		\$15,834
Reinstatement premiums (collected) expensed on catastrophe losses		—	16	—	—	(6)		10
Net premiums earned adjustments on PPD - unfavorable (favorable)		11	—	(2)	—	—		9
PPD reinstatement premiums - unfavorable (favorable)		6	1	—	7	1		15
Net premiums earned excluding adjustments	F	\$ 7,494	\$ 2,425	\$ 518	\$ 5,064	\$ 367		\$15,868
P&C combined ratio								
Loss and loss expense ratio	A/E	66.7%	62.1%	80.0%	48.4%	61.7%		61.1%
Policy acquisition cost and administrative expense ratio	C/E	20.1%	25.7%	8.7%	37.8%	29.6%		27.5%
P&C combined ratio		86.8%	87.8%	88.7%	86.2%	91.3%		88.6%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	63.6%	53.4%	77.9%	50.3%	49.6%		57.9%

Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.0%	25.5%	8.7%	37.8%	30.0%	27.4%
CAY P&C combined ratio ex Cats		<u>83.6%</u>	<u>78.9%</u>	<u>86.6%</u>	<u>88.1%</u>	<u>79.6%</u>	<u>85.3%</u>
Combined ratio							
Combined ratio							88.6%
Add: impact of gains and losses on crop derivatives							<u>0.0%</u>
P&C combined ratio							<u>88.6%</u>

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

Chubb Limited
Glossary

Chubb Limited Consolidated comprises all segments including Corporate.

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

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

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

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

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

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

Cigna integration expenses: Cigna integration expenses comprise legal and professional fees and all other costs directly related to the integration activities of the Cigna acquisition. Cigna integration expenses are incurred by the overall company and are therefore included in Corporate. These costs are not related to the on-going business activities of the segments and are therefore excluded from our definition of segment income.

Catastrophe losses (Cats): We generally define catastrophe loss events consistent with the definition of the Property Claims Service (PCS) for events in the U.S. and Canada. PCS defines a catastrophe as an event that causes damage of \$25 million or more in insured losses and affects a significant number of insureds, including from pandemics such as COVID-19. For events outside of the U.S. and Canada, we generally use a similar definition. Catastrophe loss events are events that occurred in the current calendar year only. Changes in catastrophe loss estimates in the current calendar year that relate to loss events that occurred in previous calendar years are considered prior period development.

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

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

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

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

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

Commercial P&C lines includes Commercial P&C, Agriculture and Reinsurance lines of business.

Consumer P&C lines includes Personal and Global accident and health (A&H) lines of business.

NM: Not meaningful.