

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) - April 22, 2025

Chubb Limited

(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
Incorporation)1-11778
(Commission File Number)98-0091805
(I.R.S. Employer Identification No.)Baerengasse 32
CH-8001 Zurich, Switzerland
(Address of principal executive offices)

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition

On April 22, 2025, Chubb Limited issued a Press Release reporting its first quarter 2025 results and the availability of its first quarter 2025 Financial Supplement. The Press Release and the Financial Supplement are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are hereby incorporated herein by reference.

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

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

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, Dated April 22, 2025, Reporting First Quarter 2025 Results
99.2	First Quarter 2025 Financial Supplement
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURES

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

Chubb Limited

By: /s/ Peter Enns

Peter Enns

Executive Vice President and Chief Financial Officer

DATE: April 22, 2025



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News Release

Chubb Reports First Quarter Per Share Net Income and Core Operating Income of \$3.29 and \$3.68, Respectively; Consolidated Net Premiums Written of \$12.6 Billion, Up 5.7% in Constant Dollars, with P&C and Life Insurance Up 5.0% and 10.3%; P&C Combined Ratio of 95.7%, or 82.3% Excluding Catastrophe Losses and Prior Period Development

- Net income and core operating income were \$1.33 billion and \$1.49 billion, respectively, versus \$2.14 billion and \$2.16 billion last year. Unfavorable foreign currency movement impacted core operating income by \$36 million, or \$0.09 per share.
- Total pre-tax net catastrophe losses were \$1.64 billion, or 15.9 percentage points of the combined ratio, and include \$1.47 billion from the California wildfires, compared with \$435 million, or 4.4 percentage points of the combined ratio, last year. Total after-tax net catastrophe losses were \$1.30 billion, or \$3.21 per share.
- Total pre-tax and after-tax favorable prior period development were \$255 million and \$204 million, compared with \$207 million and \$168 million, last year.
- P&C underwriting income was \$441 million with a combined ratio of 95.7%. P&C current accident year underwriting income excluding catastrophe losses was \$1.83 billion, up 12.2% over prior year, with a combined ratio of 82.3%.
- P&C net premiums written were \$10.93 billion, up 3.2%, or 5.0% in constant dollars. North America was up 3.4% with growth impacted by two one-time items: reinstatement premiums related to the California wildfires in personal insurance, and unusually large structured transactions written in the prior year in commercial insurance. Excluding both, North America was up 6.4%, including growth of 10.1% in personal insurance and 5.3% in commercial insurance, with P&C lines up 6.4% and financial lines down 1.3%. Overseas General was up 1.8%, or 6.5% in constant dollars, including growth of 5.0% in consumer insurance and 7.3% in commercial insurance, with P&C lines up 9.3% and financial lines down 1.6%; Latin America, Asia, and Europe, were up 6.1%, 6.1%, and 5.5%, respectively.
- Life Insurance net premiums written were \$1.72 billion, up 5.3%, or 10.3% in constant dollars, and segment income was \$291 million, up 8.6%, or 15.7% in constant dollars.
- Pre-tax net investment income was \$1.56 billion, up 12.2%, and adjusted net investment income was \$1.67 billion, up 12.7%.
- Annualized return on equity (ROE) was 8.2%. Annualized core operating return on tangible equity (ROTE) was 13.0% and annualized core operating ROE was 8.6%.

ZURICH – April 22, 2025 – Chubb Limited (NYSE: CB) today reported net income for the quarter ended March 31, 2025 of \$1.33 billion, or \$3.29 per share, and core operating income of \$1.49 billion, or \$3.68 per share. Book value per share and tangible book value per share increased 2.7% and 3.9%, respectively, from December 31, 2024 and now stand at \$164.01 and \$104.27. Book value was favorably impacted by after-tax net realized and unrealized gains of \$825 million in Chubb's investment portfolio and \$302 million of foreign currency gains. Book value per share and tangible book value per share excluding AOCI increased 0.9% and 1.6%, from December 31, 2024.

Chubb Limited

First Quarter Summary

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

(Unaudited)

	(Per Share)					
	2025	2024	Change	2025	2024	Change
Net income	\$1,331	\$2,143	(37.9)%	\$3.29	\$5.23	(37.1)%
Adjusted net realized (gains) losses and other, net of tax	59	94	(37.2)%	0.15	0.23	(34.8)%
Market risk benefits (gains) losses, net of tax	78	(21)	NM	0.19	(0.05)	NM
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	21	(55)	NM	0.05	(0.14)	NM
Core operating income, net of tax	\$1,489	\$2,161	(31.1)%	\$3.68	\$5.27	(30.2)%
Annualized return on equity (ROE)	8.2%	14.3%				
Core operating return on tangible equity (ROTE)	13.0%	21.3%				
Core operating ROE	8.6%	13.4%				

Core operating income was redefined to exclude the impact of the non-recurring tax benefit related to the enactment of Bermuda's income tax law as well as the subsequent years' amortization of the related deferred tax asset. Refer to the Table of Contents page in the Q1 2025 Chubb Limited Financial Supplement for additional information.

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: "We had a good first quarter that was overshadowed by the significant catastrophe losses we incurred from the California wildfires. We produced \$1.5 billion in core operating income, supported principally by excellent underlying underwriting results, double-digit growth in investment income and growing life insurance income. Total company premiums grew 5.7% in constant dollars.

"Our published combined ratio was 95.7% with underwriting income of \$441 million, a notable result given \$1.6 billion of catastrophe losses. Excluding CATs, the current accident year combined ratio was 82.3%, a nearly 1.5-point improvement from prior year, with underwriting income up over 12%, adjusted investment income of \$1.7 billion was up 12.7% and life income was \$291 million, up 8.6%.

"Our income and premium revenue this quarter were impacted by foreign exchange due to a strong dollar, which has since weakened considerably. Premiums were also impacted by two one-time items in our North America business: reinstatement premiums related to the wildfires in personal insurance, and larger-than-

usual, one-off structured transactions written last year in our Major Accounts division. Adjusting for both, which is a better representation of our run-rate growth, North America was up 6.4%, including growth of 10.1% in personal insurance and 5.3% in commercial, with P&C lines up 6.4% and financial lines down 1.3%. In our Overseas General division, premiums were up 6.5% in constant dollars, with Asia and Latin America both up 6.1% and Europe up 5.5%. Our international commercial business grew 7.3%, while consumer grew 5%.

“In terms of the commercial P&C underwriting environment, large account admitted and E&S property continued to grow more competitive while casualty is firm and responding to the loss-cost environment. In middle market and small commercial, both admitted and E&S, underwriting conditions remain favorable across both property and casualty lines of business.

“As I observed at the beginning of the year, about 80% of our global P&C business, commercial and consumer, and our life business have very good growth prospects. There is a lot of opportunity, though we are mindful of the external environment. There is currently a great deal of uncertainty and confusion surrounding our government’s approach to trade, and it’s impacting business and consumer confidence as well as our image abroad. The odds of recession have risen substantially, and higher inflation appears all but certain; to what degree is an open question. We have competing priorities between our stated trade, economic and fiscal objectives, and coherence of policy has yet to emerge. I hope we can reach agreements on trade, reduce or eliminate tariffs and reconcile our priorities quickly. Certainty and predictability are jacks to open for confidence, growth and the image of our country as a leader, a reliable partner and a place to do business.

“In sum, I have confidence in what we can control, and I expect we will continue to grow operating income and EPS at a double-digit rate, CATs and FX notwithstanding.”

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

Chubb Limited

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

Consolidated

	Q1 2025	Q1 2024	Change
Net premiums written (increase of 5.7% in constant dollars)	\$ 12,646	\$ 12,221	3.5%

P&C

Net premiums written (increase of 5.0% in constant dollars)	\$ 10,926	\$ 10,588	3.2%
Underwriting income	\$ 441	\$ 1,400	(68.5)%
Combined ratio	95.7%	86.0%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,827	\$ 1,628	12.2%
Current accident year combined ratio excluding catastrophe losses	82.3%	83.7%	

Global P&C (excludes Agriculture)

Net premiums written (increase of 4.8% in constant dollars)	\$ 10,650	\$ 10,339	3.0%
Underwriting income	\$ 387	\$ 1,344	(71.2)%
Combined ratio	96.2%	86.3%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,791	\$ 1,597	12.2%
Current accident year combined ratio excluding catastrophe losses	82.4%	83.8%	

Life Insurance

Net premiums written (increase of 10.3% in constant dollars)	\$ 1,720	\$ 1,633	5.3%
Segment income (increase of 15.7% in constant dollars)	\$ 291	\$ 268	8.6%

- Consolidated net premiums earned increased 3.6%, or 5.7% in constant dollars. P&C net premiums earned increased 3.3%, or 5.0% in constant dollars.
- Operating cash flow was \$1.57 billion and adjusted operating cash flow was \$2.00 billion.
- Total capital returned to shareholders was \$751 million, comprising share repurchases of \$385 million at an average purchase price of \$286.18 per share and dividends of \$366 million.

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

Chubb Limited

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

	Q1 2025	Q1 2024	Change
Total North America P&C Insurance			
<i>(Comprising NA Commercial P&C Insurance, NA Personal P&C Insurance and NA Agricultural Insurance)</i>			
Net premiums written	\$ 6,615	\$ 6,394	3.4%
Combined ratio	99.8%	85.6%	
Current accident year combined ratio excluding catastrophe losses	79.7%	81.4%	
North America Commercial P&C Insurance			
Net premiums written (increase of 5.0% excluding unusually large structured transactions)	\$ 4,787	\$ 4,689	2.1%
Major accounts retail and excess and surplus (E&S) wholesale (excluding unusually large structured transactions, 3.1%)	\$ 2,731	\$ 2,779	(1.7)%
Middle market and small commercial	\$ 2,056	\$ 1,910	7.6%
Combined ratio	82.1%	85.9%	
Current accident year combined ratio excluding catastrophe losses	81.3%	82.0%	
North America Personal P&C Insurance			
Net premiums written (increase of 10.1% excluding reinstatement premiums on California wildfires)	\$ 1,552	\$ 1,456	6.6%
Combined ratio	159.5%	87.4%	
Current accident year combined ratio excluding catastrophe losses	75.0%	79.3%	
North America Agricultural Insurance			
Net premiums written	\$ 276	\$ 249	11.0%
Combined ratio	67.5%	56.6%	
Current accident year combined ratio excluding catastrophe losses	78.9%	81.6%	
Overseas General Insurance			
Net premiums written (increase of 6.5% in constant dollars)	\$ 3,903	\$ 3,835	1.8%
Commercial P&C (increase of 7.3% in constant dollars)	\$ 2,432	\$ 2,348	3.6%
Consumer P&C (increase of 5.0% in constant dollars)	\$ 1,471	\$ 1,487	(1.1)%
Combined ratio	83.4%	83.8%	
Current accident year combined ratio excluding catastrophe losses	85.5%	85.8%	
Global Reinsurance			
Net premiums written	\$ 408	\$ 359	13.7%
Combined ratio	95.6%	76.9%	
Current accident year combined ratio excluding catastrophe losses	74.3%	76.5%	
Life Insurance			
Net premiums written (increase of 10.3% in constant dollars)	\$ 1,720	\$ 1,633	5.3%
Segment income (increase of 15.7% in constant dollars)	\$ 291	\$ 268	8.6%

- North America Commercial P&C Insurance: The combined ratio decreased 3.8 percentage points mainly from lower catastrophe losses (1.8 points), higher favorable prior period development (1.3 points), and the year-over-year impact from large structured transactions (0.6 point).

- North America Personal P&C Insurance: The combined ratio increased 72.1 percentage points, including a 72.9 percentage point increase due to higher catastrophe losses and a 3.5 percentage point increase due to lower favorable prior period development, partially offset by current accident year loss ratio excluding catastrophe losses improvement.
- North America Agricultural Insurance: Net premiums written up 11.0% due to the favorable year-over-year impact of premium adjustments related to the federal government profit-share agreement, partially offset by lower commodity prices. The combined ratio increased 10.9 percentage points, including higher catastrophe losses and a lower impact from favorable prior period development each contributing an increase of 6.8 percentage points.
- Overseas General Insurance: The combined ratio decreased 0.4 percentage point, including a 0.9 percentage point increase from higher catastrophe losses, a 1.0 percentage point decrease from higher favorable prior period development, and a 0.3 percentage point decrease from positive current accident year excluding catastrophe losses results.
- Life Insurance: Net premiums written were \$1.72 billion, up 5.3%, or 10.3% in constant dollars, with growth of 9.1% in International Life and 18.6% in Combined Insurance North America. International life net premiums written and deposits were \$2.2 billion, up 10.2%, or 15.5% in constant dollars. International life segment income growth of 1.9%, or 9.5% in constant dollars.

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

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

Chubb Limited will hold its first quarter earnings conference call on Wednesday, April 23, 2025, at 8:30 a.m. Eastern. The earnings conference call will be available via live webcast at investors.chubb.com or by dialing 877-400-4403 (within the United States) or 332-251-2601 (international), passcode 1641662. Please refer to the Chubb website under Events and Presentations for details. A replay will be available after the call at the same location. To listen to the replay, please [click here](#) to register and receive dial-in numbers.

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

About Chubb

Chubb is a world leader in insurance. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. The company is defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb employs approximately 43,000 people worldwide. Additional information can be found at: www.chubb.com.

Investor Contact

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Regulation G – Non-GAAP Financial Measures

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

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

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets from certain acquisitions of \$2 million and \$5 million in Q1 2025 and Q1 2024, and including investment income of \$107 million and \$86 million in Q1 2025 and Q1 2024, from partially owned investment companies (private equity partnerships) where our ownership interest is in excess of 3% that are accounted for under the equity method. The mark-to-market movement on these private equity partnerships are included in adjusted net realized gains (losses) as described below. We believe this measure is meaningful as it highlights the underlying performance of our invested assets and portfolio management in support of our lines of business.

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

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

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

Core operating income relates only to Chubb income, which excludes noncontrolling interests. It excludes from Chubb net income the after-tax impact of adjusted net realized gains (losses) and other, which include items described in this paragraph, and market risk benefits gains (losses). We believe this presentation enhances the understanding of our

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

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

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

P&C current accident year combined ratio excluding catastrophe losses excludes the impact of P&C catastrophe losses and PPD from the P&C combined ratio. We believe this measure provides a 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.

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

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

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

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

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

See the reconciliation of Non-GAAP Financial Measures on pages 25-29 in the Financial Supplement. These measures should not be viewed as a substitute for measures determined in accordance with GAAP, including premium, net income, book value, return on equity, and net investment income.

NM – not meaningful comparison

Cautionary Statement Regarding Forward-Looking Statements:

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

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

	March 31 2025	December 31 2024
Assets		
Investments	\$ 152,301	\$ 150,650
Cash and restricted cash	2,250	2,549
Insurance and reinsurance balances receivable	15,358	14,426
Reinsurance recoverable on losses and loss expenses	20,015	19,777
Goodwill and other intangible assets (\$25,343 and \$25,219 represents Chubb portion as of 03/31/2025 and 12/31/2024, respectively)	26,079	25,956
Other assets	35,749	33,190
Total assets	<u>\$ 251,752</u>	<u>\$ 246,548</u>
Liabilities		
Unpaid losses and loss expenses	\$ 85,471	\$ 84,004
Unearned premiums	24,487	23,504
Other liabilities	71,039	70,646
Total liabilities	180,997	178,154
Shareholders' equity		
Chubb shareholders' equity, excl. AOCI	73,361	72,665
Accumulated other comprehensive income (loss) (AOCI)	(7,635)	(8,644)
Chubb shareholders' equity	65,726	64,021
Noncontrolling interests	5,029	4,373
Total shareholders' equity	70,755	68,394
Total liabilities and shareholders' equity	<u>\$ 251,752</u>	<u>\$ 246,548</u>
Book value per common share	\$ 164.01	\$ 159.77
Tangible book value per common share	\$ 104.27	\$ 100.38
Book value per common share, excl. AOCI	\$ 183.06	\$ 181.34
Tangible book value per common share, excl. AOCI	\$ 120.44	\$ 118.57

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

	Three Months Ended March 31	
	2025	2024
Gross premiums written	\$ 15,105	\$ 14,425
Net premiums written	12,646	12,221
Net premiums earned	12,000	11,583
Losses and loss expenses	6,896	5,727
Policy benefits	1,227	1,180
Policy acquisition costs	2,313	2,207
Administrative expenses	1,080	1,070
Net investment income	1,561	1,391
Net realized gains (losses)	(116)	(101)
Market risk benefits gains (losses)	(92)	21
Interest expense	181	178
Other income (expense):		
Gains (losses) from separate account assets	(10)	10
Other	93	181
Amortization of purchased intangibles	75	80
Integration expenses	--	7
Income tax expense	321	342
Net income	\$ 1,343	\$ 2,294
Less: NCI income	12	151
Chubb net income	\$ 1,331	\$ 2,143
Diluted earnings per share:		
Chubb net income	\$ 3.29	\$ 5.23
Core operating income	\$ 3.68	\$ 5.27
Weighted average shares outstanding	404.7	409.7
P&C combined ratio		
Loss and loss expense ratio	67.8%	58.1%
Policy acquisition cost ratio	19.4%	19.2%
Administrative expense ratio	8.5%	8.7%
P&C combined ratio	95.7%	86.0%
P&C underwriting income	\$ 441	\$ 1,400



Chubb Limited

Financial Supplement

for the Quarter Ended March 31, 2025

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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Note on Chubb Metrics:

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

Core Operating Income Redefined:

Core operating income was redefined to exclude the impact of the non-recurring tax benefit related to the enactment of Bermuda's income tax law of \$1.14 billion in Q4 2023 and \$55 million in Q1 2024, as well as the subsequent years' amortization of the related deferred tax asset.

Refer to page 1 for current and prior period results reflecting the adjusted presentation and information on Non-GAAP disclosures beginning on page 25.

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 March 31		% Change	Constant \$ 2024*	Constant \$ % Change	Year ended December 31	
	2025	2024*				2024*	2023*
Gross premiums written	\$ 15,105	\$ 14,425	4.7%	\$ 14,134	6.9%	\$ 62,003	\$ 57,526
Net premiums written	\$ 12,646	\$ 12,221	3.5%	\$ 11,965	5.7%	\$ 51,468	\$ 47,361
P&C net premiums written	\$ 10,926	\$ 10,588	3.2%	\$ 10,406	5.0%	\$ 45,142	\$ 41,896
Global P&C net premiums written	\$ 10,650	\$ 10,339	3.0%	\$ 10,157	4.8%	\$ 42,439	\$ 38,708
Life Insurance net premiums written	\$ 1,720	\$ 1,633	5.3%	\$ 1,559	10.3%	\$ 6,326	\$ 5,465
Net premiums earned	\$ 12,000	\$ 11,583	3.6%	\$ 11,353	5.7%	\$ 49,846	\$ 45,712
P&C underwriting income	\$ 441	\$ 1,400	-68.5%	\$ 1,379	-68.0%	\$ 5,850	\$ 5,460
P&C CAY underwriting income ex Cats	\$ 1,827	\$ 1,628	12.2%	\$ 1,607	13.7%	\$ 7,381	\$ 6,515
Adjusted net investment income	\$ 1,670	\$ 1,482	12.7%	\$ 1,465	14.0%	\$ 6,376	\$ 5,343
Core operating income	\$ 1,489	\$ 2,161	-31.1%	\$ 2,125	-29.9%	\$ 9,142	\$ 8,202
Adjusted operating cash flow	\$ 2,001	\$ 3,624				\$ 15,904	\$ 12,182
Net investment income	\$ 1,561	\$ 1,391	12.2%	\$ 1,374	13.6%	\$ 5,930	\$ 4,937
Chubb net income	\$ 1,331	\$ 2,143	-37.9%			\$ 9,272	\$ 9,028
Operating cash flow	\$ 1,566	\$ 3,220				\$ 16,182	\$ 12,632
P&C combined ratio							
Loss and loss expense ratio	67.8%	58.1%				60.4%	60.6%
Policy acquisition cost and administrative expense ratio	27.9%	27.9%				26.2%	25.9%
Combined ratio	95.7%	86.0%				86.6%	86.5%
P&C Current Accident Year (CAY) combined ratio ex Catastrophe losses (Cats)							
CAY loss and loss expense ratio ex Cats	54.4%	56.1%				57.0%	58.2%
CAY policy acquisition cost and administrative expense ratio ex Cats	27.9%	27.6%				26.1%	25.7%
CAY combined ratio ex Cats	82.3%	83.7%				83.1%	83.9%
ROE	8.2%	14.3%				15.0%	16.4%
Core operating return on tangible equity (ROTE)	13.0%	21.3%				21.5%	21.2%
Core operating return on equity (ROE)	8.6%	13.4%				13.8%	13.5%
Effective tax rate	19.3%	13.7%				16.3%	5.3%
Core operating effective tax rate	19.1%	17.3%				18.0%	18.2%
Diluted earnings per share							
Chubb net income	\$ 3.29	\$ 5.23	-37.1%			\$ 22.70	\$ 21.80
Core operating income	\$ 3.68	\$ 5.27	-30.2%			\$ 22.38	\$ 19.80
Weighted average basic common shares outstanding	400.7	405.7				404.2	410.8
Weighted average diluted common shares outstanding	404.7	409.7				408.5	414.2

	March 31 2025	December 31 2024	% Change 1Q-25 vs. 4Q-24
Book value per common share	\$ 164.01	\$ 159.77	2.7%
Tangible book value per common share	\$ 104.27	\$ 100.38	3.9%
Book value per common share, excl. AOCI	\$ 183.06	\$ 181.34	0.9%
Tangible book value per common share, excl. AOCI	\$ 120.44	\$ 118.57	1.6%

*Core operating income has been redefined to adjust for a tax benefit associated with the new Bermuda tax law. Refer to the table of contents page for additional information.

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

Consolidated Statements of Operations	1Q-25	4Q-24	3Q-24	2Q-24	1Q-24	Full Year 2024
Gross premiums written	\$ 15,105	\$ 14,326	\$ 16,761	\$ 16,491	\$ 14,425	\$ 62,003
Net premiums written	12,646	12,058	13,829	13,360	12,221	51,468
Net premiums earned	12,000	12,598	13,373	12,292	11,583	49,846
Adjusted losses and loss expenses ⁽¹⁾	6,895	6,481	7,384	6,434	5,728	26,027
Realized (gains) losses on crop derivatives	(1)	-	1	3	1	5
Losses and loss expenses	6,896	6,481	7,383	6,431	5,727	26,022
Adjusted policy benefits ⁽²⁾	1,276	1,107	1,109	1,123	1,170	4,509
Realized (gains) losses from investment portfolios supporting participating policies	39	(108)	(20)	(85)	-	(213)
(Gains) losses from fair value changes in separate account assets	10	(1)	30	(11)	(10)	8
Policy benefits	1,227	1,216	1,099	1,219	1,180	4,714
Policy acquisition costs	2,313	2,345	2,324	2,226	2,207	9,102
Administrative expenses	1,080	1,122	1,094	1,094	1,070	4,380
Adjusted net investment income ⁽³⁾	1,670	1,691	1,640	1,563	1,482	6,376
Other (income) expense from private equity partnerships	(107)	(126)	(127)	(91)	(86)	(430)
Amortization expense of fair value adjustment on acquired invested assets	(2)	(2)	(5)	(4)	(5)	(16)
Net investment income	1,561	1,563	1,508	1,468	1,391	5,930
Adjusted realized gains (losses) ⁽⁴⁾	(78)	(192)	179	22	(100)	(91)
Realized gains (losses) from investment portfolios supporting participating policies	(39)	108	20	85	-	213
Realized gains (losses) on crop derivatives	1	-	(1)	(3)	(1)	(5)
Net realized gains (losses)	(116)	(84)	198	104	(101)	117
Market risk benefits gains (losses)	(92)	98	(230)	(29)	21	(140)
Adjusted interest expense ⁽⁵⁾	186	194	197	188	183	762
Amortization benefit of fair value adjustment on acquired long term debt	(5)	(5)	(5)	(6)	(5)	(21)
Interest expense	181	189	192	182	178	741
Gains (losses) from fair value changes in separate account assets	(10)	1	(30)	11	10	(8)
Net realized gains (losses) related to unconsolidated entities	(25)	216	212	7	101	536
Other income (expense) from private equity partnerships	107	126	127	91	86	430
Other income (expense) - operating	11	54	16	1	(6)	65
Other income (expense)	83	397	325	110	191	1,023
Amortization expense of purchased intangibles	75	82	81	80	80	323
Integration expenses	-	18	7	7	7	39
Income tax expense (benefit)	321	479	504	490	342	1,815
Net income	\$ 1,343	\$ 2,640	\$ 2,490	\$ 2,216	\$ 2,294	\$ 9,640
Less: NCI income (loss)	12	65	166	(14)	151	368
Chubb net income	\$ 1,331	\$ 2,575	\$ 2,324	\$ 2,230	\$ 2,143	\$ 9,272

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

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

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

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

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

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

Chubb Limited P&C Underwriting Results	1Q-25	4Q-24	3Q-24	2Q-24	1Q-24	Full Year 2024
P&C underwriting income						
Gross premiums written	\$ 13,327	\$ 12,696	\$ 15,143	\$ 14,845	\$ 12,724	\$ 55,408
Net premiums written	10,926	10,497	12,277	11,780	10,588	45,142
Net premiums earned	10,304	11,034	11,843	10,724	9,972	43,573
Adjusted losses and loss expenses	6,869	6,455	7,352	6,412	5,696	25,915
Policy benefits	113	96	120	92	100	408
Policy acquisition costs	2,003	2,028	2,033	1,926	1,913	7,900
Administrative expenses	878	880	881	876	863	3,500
P&C underwriting income	\$ 441	\$ 1,575	\$ 1,457	\$ 1,418	\$ 1,400	\$ 5,850
P&C CAY underwriting income ex Cats	\$ 1,827	\$ 1,969	\$ 1,978	\$ 1,806	\$ 1,628	\$ 7,381
% Change versus prior year period						
Net premiums written	3.2%	3.5%	5.4%	10.3%	12.4%	7.7%
Net premiums earned	3.3%	5.5%	5.4%	10.1%	12.3%	8.1%
Net premiums written constant \$	5.0%	3.5%	6.1%	10.6%	12.2%	8.0%
Net premiums earned constant \$	5.0%	5.5%	6.3%	10.4%	12.2%	8.4%
P&C combined ratio						
Loss and loss expense ratio	67.8%	59.4%	63.1%	60.6%	58.1%	60.4%
Policy acquisition cost ratio	19.4%	18.4%	17.2%	18.0%	19.2%	18.1%
Administrative expense ratio	8.5%	7.9%	7.4%	8.2%	8.7%	8.1%
Combined ratio	95.7%	85.7%	87.7%	86.8%	86.0%	86.6%
CAY P&C combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	54.4%	55.7%	58.9%	57.1%	56.1%	57.0%
CAY policy acquisition cost and administrative expense ratio ex Cats	27.9%	26.5%	24.5%	26.1%	27.6%	26.1%
CAY combined ratio ex Cats	82.3%	82.2%	83.4%	83.2%	83.7%	83.1%
Other ratios						
Net premiums written/gross premiums written	82%	83%	81%	79%	83%	81%
Expense ratio	27.9%	26.3%	24.6%	26.2%	27.9%	26.2%
Expense ratio excluding A&H	26.4%	24.7%	23.1%	24.5%	26.1%	24.6%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ (37)	\$ 10	\$ 4	\$ -	\$ -	\$ 14
Catastrophe losses - pre-tax	\$ 1,604	\$ 617	\$ 769	\$ 580	\$ 435	\$ 2,401
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (255)	\$ (213)	\$ (244)	\$ (192)	\$ (207)	\$ (856)
Impact of catastrophe losses on P&C combined ratio - Unfavorable	15.9%	5.5%	6.4%	5.4%	4.4%	5.5%
Impact of PPD on P&C combined ratio - Favorable	-2.5%	-2.0%	-2.1%	-1.8%	-2.1%	-2.0%
Impact of Cats and PPD on P&C combined ratio - Unfavorable	13.4%	3.5%	4.3%	3.6%	2.3%	3.5%

P&C Results

Page 3

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

Global P&C	1Q-25	4Q-24	3Q-24	2Q-24	1Q-24	Full Year 2024
Global P&C underwriting income						
Gross premiums written	\$ 12,893	\$ 12,192	\$ 12,992	\$ 13,734	\$ 12,296	\$ 51,214
Net premiums written	10,650	10,180	10,898	11,022	10,339	42,439
Net premiums earned	10,139	10,502	10,424	10,098	9,844	40,868
Adjusted losses and loss expenses	6,777	6,070	6,159	5,869	5,647	23,745
Policy benefits	113	96	120	92	100	408
Policy acquisition costs	1,986	1,991	1,945	1,881	1,892	7,709
Administrative expenses	876	897	879	873	861	3,510
Global P&C underwriting income	<u>\$ 387</u>	<u>\$ 1,448</u>	<u>\$ 1,321</u>	<u>\$ 1,383</u>	<u>\$ 1,344</u>	<u>\$ 5,496</u>
Global P&C CAY underwriting income ex Cats	\$ 1,791	\$ 1,917	\$ 1,819	\$ 1,738	\$ 1,597	\$ 7,071
% Change versus prior year period						
Net premiums written	3.0%	6.7%	7.6%	11.2%	13.3%	9.6%
Net premiums earned	3.0%	9.1%	7.5%	10.9%	12.9%	10.0%
Net premiums written constant \$	4.8%	6.7%	8.5%	11.5%	13.0%	9.9%
Net premiums earned constant \$	4.7%	9.1%	8.5%	11.2%	12.8%	10.3%
Combined ratio						
Loss and loss expense ratio	68.0%	58.7%	60.2%	59.0%	58.4%	59.1%
Policy acquisition cost ratio	19.6%	19.0%	18.7%	18.6%	19.2%	18.9%
Administrative expense ratio	<u>8.6%</u>	<u>8.5%</u>	<u>8.4%</u>	<u>8.7%</u>	<u>8.7%</u>	<u>8.6%</u>
Combined ratio	<u>96.2%</u>	<u>86.2%</u>	<u>87.3%</u>	<u>86.3%</u>	<u>86.3%</u>	<u>86.6%</u>
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	54.2%	54.1%	55.7%	55.5%	55.9%	55.3%
CAY policy acquisition cost and administrative expense ratio ex Cats	<u>28.2%</u>	<u>27.6%</u>	<u>26.9%</u>	<u>27.3%</u>	<u>27.9%</u>	<u>27.4%</u>
CAY combined ratio ex Cats	<u>82.4%</u>	<u>81.7%</u>	<u>82.6%</u>	<u>82.8%</u>	<u>83.8%</u>	<u>82.7%</u>
Other ratios						
Net premiums written/gross premiums written	83%	84%	84%	80%	84%	83%
Expense ratio	28.2%	27.5%	27.1%	27.3%	27.9%	27.5%
Expense ratio excluding A&H	26.7%	25.9%	25.6%	25.7%	26.2%	25.8%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ (37)	\$ 10	\$ 4	\$ -	\$ -	\$ 14
Catastrophe losses - pre-tax	\$ 1,589	\$ 622	\$ 740	\$ 547	\$ 432	\$ 2,341
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (222)	\$ (143)	\$ (238)	\$ (192)	\$ (179)	\$ (752)
Impact of catastrophe losses on combined ratio - Unfavorable	16.0%	5.8%	7.0%	5.4%	4.3%	5.7%
Impact of PPD on combined ratio - Favorable	-2.2%	-1.3%	-2.3%	-1.9%	-1.8%	-1.8%
Impact of Cats and PPD on combined ratio - Unfavorable	13.8%	4.5%	4.7%	3.5%	2.5%	3.9%

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

	March 31 2025	December 31 2024
Assets		
Short-term investments, at fair value	\$ 4,432	\$ 5,142
Fixed maturities available for sale, at fair value	111,123	110,363
Private debt held-for-investment, at amortized cost	2,460	2,628
Equity securities, at fair value	9,556	9,151
Private equities	15,506	14,769
Other investments	9,224	8,597
Total investments	152,301	150,650
Cash and restricted cash	2,250	2,549
Securities lending collateral	1,909	1,445
Insurance and reinsurance balances receivable	15,358	14,426
Reinsurance recoverable on losses and loss expenses	20,015	19,777
Deferred policy acquisition costs	8,775	8,358
Value of business acquired (VOBA)	3,134	3,223
Prepaid reinsurance premiums	3,681	3,378
Goodwill and other intangible assets (\$25,343 and \$25,219 represents Chubb portion as of 3/31/2025 and 12/31/2024, respectively)	26,079	25,956
Deferred tax assets	1,798	1,603
Separate account assets	6,285	6,231
Other assets	10,167	8,952
Total assets	<u>\$ 251,752</u>	<u>\$ 246,548</u>
Liabilities		
Unpaid losses and loss expenses	\$ 85,471	\$ 84,004
Unearned premiums	24,487	23,504
Future policy benefits	16,690	16,121
Market risk benefits	708	607
Policyholder account balances	8,129	8,016
Separate account liabilities	6,285	6,231
Insurance and reinsurance balances payable	8,446	8,121
Securities lending payable	1,909	1,445
Accounts payable, accrued expenses, and other liabilities	12,337	12,923
Deferred tax liabilities	1,608	1,584
Short-term and long-term debt	14,508	15,179
Hybrid debt	419	419
Total liabilities	180,997	178,154
Shareholders' equity		
Chubb shareholders' equity, excl. AOCI	73,361	72,665
Accumulated other comprehensive income (loss) (AOCI)	(7,635)	(8,644)
Chubb shareholders' equity	65,726	64,021
Noncontrolling interests	5,029	4,373
Total shareholders' equity	70,755	68,394
Total liabilities and shareholders' equity	<u>\$ 251,752</u>	<u>\$ 246,548</u>
Book value per common share	\$ 164.01	\$ 159.77
% change over prior quarter	2.7%	-2.1%
Tangible book value per common share (1)	\$ 104.27	\$ 100.38
% change over prior quarter	3.9%	-2.2%
Book value per common share, excl. AOCI	\$ 183.06	\$ 181.34
% change over prior quarter	0.9%	2.9%
Tangible book value per common share, excl. AOCI	\$ 120.44	\$ 118.57
% change over prior quarter	1.6%	4.3%

(1) Refer to page 24 in this financial supplement for more details.

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

	1Q-25	1Q-24	% Change	Constant \$ % Change
Net premiums written				
Property and other short-tail lines	\$ 2,489	\$ 2,360	5.4%	7.4%
Commercial casualty	2,252	2,210	1.9%	2.9%
Financial lines	1,079	1,108	-2.6%	-1.2%
Workers' compensation	638	629	1.3%	1.3%
Commercial multiple peril ⁽¹⁾	416	368	13.2%	13.2%
Surety	200	184	8.9%	13.9%
Total Commercial P&C lines	7,074	6,859	3.1%	4.5%
Agriculture	276	249	11.0%	11.0%
Personal homeowners	1,089	1,065	2.2%	3.0%
Personal automobile	656	642	2.1%	10.2%
Personal other	600	565	6.2%	8.4%
Total Personal lines	2,345	2,272	3.2%	6.3%
Global A&H - P&C	823	849	-3.1%	0.0%
Reinsurance lines	408	359	13.7%	14.0%
Total P&C	<u>\$ 10,926</u>	<u>\$ 10,588</u>	3.2%	5.0%
Life Insurance	1,720	1,633	5.3%	10.3%
Total Consolidated	<u>\$ 12,646</u>	<u>\$ 12,221</u>	3.5%	5.7%

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

Product Line

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

Three months ended March 31, 2025									
	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Q1 2025									
Net premiums written	\$ 4,787	\$ 1,552	\$ 276	\$ 3,903	\$ 408	\$ -	\$ 10,926	\$ 1,720	\$ 12,646
% of total net premiums written	38%	12%	2%	31%	3%	-	86%	14%	100%
Net premiums earned	4,988	1,574	165	3,209	368	-	10,304	1,696	12,000
Adjusted losses and loss expenses	3,031	2,093	92	1,397	242	14	6,869	26	6,895
Adjusted policy benefits	-	-	-	113	-	-	113	1,163	1,276
Policy acquisition costs	719	330	17	837	100	-	2,003	310	2,313
Administrative expenses	344	87	2	330	10	105	878	202	1,080
Underwriting income (loss)	894	(936)	54	532	16	(119)	441	(5)	436
Adjusted net investment income	929	120	24	281	70	(25)	1,399	271	1,670
Other income (expense) - operating	(8)	(1)	(1)	(6)	-	(8)	(24)	35	11
Amortization expense of purchased intangibles	(1)	(2)	(6)	(19)	-	(37)	(65)	(10)	(75)
Segment income (loss)	\$ 1,814	\$ (819)	\$ 71	\$ 788	\$ 86	\$ (189)	\$ 1,751	\$ 291	\$ 2,042
Combined ratio	82.1%	159.5%	67.5%	83.4%	95.6%		95.7%		
CAY combined ratio ex Cats	81.3%	75.0%	78.9%	85.5%	74.3%		82.3%		

Three months ended March 31, 2024									
	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Q1 2024									
Net premiums written	\$ 4,689	\$ 1,456	\$ 249	\$ 3,835	\$ 359	\$ -	\$ 10,588	\$ 1,633	\$ 12,221
% of total net premiums written	39%	12%	2%	31%	3%	-	87%	13%	100%
Net premiums earned	4,880	1,471	128	3,198	295	-	9,972	1,611	11,583
Adjusted losses and loss expenses	3,175	899	49	1,426	137	10	5,696	32	5,728
Adjusted policy benefits	-	-	-	100	-	-	100	1,070	1,170
Policy acquisition costs	688	300	21	823	81	-	1,913	294	2,207
Administrative expenses	328	86	2	331	9	107	863	207	1,070
Underwriting income (loss)	689	186	56	518	68	(117)	1,400	8	1,408
Adjusted net investment income	826	102	21	267	57	(21)	1,252	230	1,482
Other income (expense) - operating	(7)	(1)	-	(5)	-	(33)	(46)	40	(6)
Amortization expense of purchased intangibles	-	(2)	(6)	(20)	-	(42)	(70)	(10)	(80)
Segment income (loss)	\$ 1,508	\$ 285	\$ 71	\$ 760	\$ 125	\$ (213)	\$ 2,536	\$ 268	\$ 2,804
Combined ratio	85.9%	87.4%	56.6%	83.8%	76.9%		86.0%		
CAY combined ratio ex Cats	82.0%	79.3%	81.6%	85.8%	76.5%		83.7%		

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

North America Commercial P&C Insurance

	1Q-25	4Q-24	3Q-24	2Q-24	1Q-24	Full Year 2024
Gross premiums written	\$ 5,696	\$ 5,873	\$ 6,511	\$ 6,915	\$ 5,431	\$ 24,730
Net premiums written	4,787	4,899	5,500	5,501	4,689	20,589
Net premiums earned	4,988	5,118	5,110	4,900	4,880	20,008
Losses and loss expenses	3,031	3,097	3,391	3,074	3,175	12,737
Policy acquisition costs	719	681	689	660	688	2,718
Administrative expenses	344	344	338	327	328	1,337
Underwriting income	894	996	692	839	689	3,216
Adjusted net investment income	929	936	931	863	826	3,556
Other income (expense) - operating	(8)	(4)	(6)	(15)	(7)	(32)
Amortization expense of purchased intangibles	(1)	(1)	(2)	-	-	(3)
Segment income	\$ 1,814	\$ 1,927	\$ 1,615	\$ 1,687	\$ 1,508	\$ 6,737
CAY underwriting income ex Cats	\$ 934	\$ 1,074	\$ 993	\$ 947	\$ 877	\$ 3,891
Combined ratio						
Loss and loss expense ratio	60.8%	60.5%	66.4%	62.7%	65.1%	63.7%
Policy acquisition cost ratio	14.4%	13.3%	13.5%	13.5%	14.1%	13.6%
Administrative expense ratio	6.9%	6.8%	6.6%	6.7%	6.7%	6.6%
Combined ratio	82.1%	80.6%	86.5%	82.9%	85.9%	83.9%
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	59.9%	58.6%	61.0%	60.6%	61.4%	60.4%
CAY policy acquisition cost and administrative expense ratio ex Cats	21.4%	20.4%	19.8%	20.1%	20.6%	20.2%
CAY combined ratio ex Cats ⁽¹⁾	81.3%	79.0%	80.8%	80.7%	82.0%	80.6%
Catastrophe losses - pre-tax	\$ 154	\$ 275	\$ 340	\$ 252	\$ 236	\$ 1,103
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (114)	\$ (197)	\$ (39)	\$ (144)	\$ (48)	\$ (428)
% Change versus prior year period						
Net premiums written ⁽¹⁾	2.1%	5.1%	7.2%	6.7%	9.4%	7.0%
Net premiums earned	2.2%	8.8%	7.9%	6.4%	11.7%	8.6%
Other ratios						
Net premiums written/gross premiums written	84%	83%	84%	80%	86%	83%
Production by Size - Net premiums written ⁽²⁾						
Major Accounts & Specialty	\$ 2,731	\$ 2,915	\$ 3,296	\$ 3,524	\$ 2,779	\$ 12,514
Commercial	2,056	1,984	2,204	1,977	1,910	8,075
Total	\$ 4,787	\$ 4,899	\$ 5,500	\$ 5,501	\$ 4,689	\$ 20,589

(1) Q1 2025 year-over-year large structured transactions favorably impacted the CAY combined ratio ex Cats by 0.6 percentage points and unfavorably impacted net premiums written growth by 2.9 percentage points.

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

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

North America Personal P&C Insurance

	1Q-25	4Q-24	3Q-24	2Q-24	1Q-24	Full Year 2024
Gross premiums written	\$ 1,840	\$ 1,874	\$ 1,949	\$ 2,029	\$ 1,679	\$ 7,531
Net premiums written	1,552	1,621	1,679	1,776	1,456	6,532
Net premiums earned	1,574	1,628	1,577	1,512	1,471	6,188
Losses and loss expenses	2,093	930	879	876	899	3,584
Policy acquisition costs	330	325	315	299	300	1,239
Administrative expenses	87	89	88	88	86	351
Underwriting income (loss)	(936)	284	295	249	186	1,014
Net investment income	120	111	112	108	102	433
Other income (expense) - operating	(1)	(1)	(1)	2	(1)	(1)
Amortization expense of purchased intangibles	(2)	(2)	(3)	(2)	(2)	(9)
Segment income (loss)	\$ (819)	\$ 392	\$ 403	\$ 357	\$ 285	\$ 1,437
CAY underwriting income ex Cats	\$ 406	\$ 368	\$ 336	\$ 323	\$ 304	\$ 1,331
Combined ratio						
Loss and loss expense ratio	133.0%	57.1%	55.8%	57.9%	61.1%	57.9%
Policy acquisition cost ratio	21.0%	20.0%	20.0%	19.8%	20.4%	20.0%
Administrative expense ratio	5.5%	5.5%	5.5%	5.8%	5.9%	5.7%
Combined ratio	159.5%	82.6%	81.3%	83.5%	87.4%	83.6%
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	49.3%	51.9%	53.1%	53.0%	53.1%	52.8%
CAY policy acquisition cost and administrative expense ratio ex Cats	25.7%	25.5%	25.6%	25.6%	26.2%	25.7%
CAY combined ratio ex Cats	75.0%	77.4%	78.7%	78.6%	79.3%	78.5%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ (50)	\$ -	\$ -	\$ -	\$ -	\$ -
Catastrophe losses - pre-tax	\$ 1,292	\$ 84	\$ 230	\$ 138	\$ 170	\$ 622
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ -	\$ -	\$ (189)	\$ (64)	\$ (52)	\$ (305)
% Change versus prior year period						
Net premiums written ⁽¹⁾	6.6%	10.0%	10.0%	12.3%	12.3%	11.1%
Net premiums earned	7.0%	12.1%	12.0%	11.5%	11.4%	11.8%
Other ratios						
Net premiums written/gross premiums written	84%	87%	86%	87%	87%	87%

(1) Q1 2025 net premiums written growth was unfavorably impacted by \$50 million of ceded reinstatement premiums (RIPs) related to the CA wildfires. Excluding the ceded RIPs, net premiums written growth was 10.1%.

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

North America Agricultural Insurance

	1Q-25	4Q-24	3Q-24	2Q-24	1Q-24	Full Year 2024
Gross premiums written	\$ 434	\$ 504	\$ 2,151	\$ 1,111	\$ 428	\$ 4,194
Net premiums written	276	317	1,379	758	249	2,703
Net premiums earned	165	532	1,419	626	128	2,705
Adjusted losses and loss expenses	92	385	1,193	543	49	2,170
Policy acquisition costs	17	37	88	45	21	191
Administrative expenses	2	(17)	2	3	2	(10)
Underwriting income	54	127	136	35	56	354
Net investment income	24	22	20	21	21	84
Other income (expense) - operating	(1)	-	(1)	-	-	(1)
Amortization expense of purchased intangibles	(6)	(7)	(5)	(7)	(6)	(25)
Segment income	<u>\$ 71</u>	<u>\$ 142</u>	<u>\$ 150</u>	<u>\$ 49</u>	<u>\$ 71</u>	<u>\$ 412</u>
CAY underwriting income ex Cats	\$ 36	\$ 52	\$ 159	\$ 68	\$ 31	\$ 310
Combined ratio						
Loss and loss expense ratio	55.9%	72.2%	84.1%	86.8%	38.6%	80.2%
Policy acquisition cost ratio	10.4%	7.1%	6.1%	7.1%	16.8%	7.1%
Administrative expense ratio	1.2%	-3.2%	0.2%	0.5%	1.2%	-0.4%
Combined ratio	<u>67.5%</u>	<u>76.1%</u>	<u>90.4%</u>	<u>94.4%</u>	<u>56.6%</u>	<u>86.9%</u>
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	65.8%	86.8%	82.5%	81.5%	69.5%	82.4%
CAY policy acquisition cost and administrative expense ratio ex Cats	13.1%	3.7%	6.4%	7.6%	12.1%	6.4%
CAY combined ratio ex Cats	<u>78.9%</u>	<u>90.5%</u>	<u>88.9%</u>	<u>89.1%</u>	<u>81.6%</u>	<u>88.8%</u>
Unfavorable (favorable) Catastrophe losses - pre-tax	\$ 15	\$ (5)	\$ 29	\$ 33	\$ 3	\$ 60
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (33)	\$ (70)	\$ (6)	\$ -	\$ (28)	\$ (104)
% Change versus prior year period						
Net premiums written	11.0%	-47.8%	-9.3%	-1.2%	-15.0%	-15.2%
Net premiums earned	28.6%	-36.2%	-7.9%	-1.5%	-19.4%	-14.6%
Other ratios						
Net premiums written/gross premiums written	64%	63%	64%	68%	58%	64%

NA Agriculture

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

Overseas General Insurance

	1Q-25	4Q-24	3Q-24	2Q-24	1Q-24	Full Year 2024
Gross premiums written	\$ 4,904	\$ 4,199	\$ 4,150	\$ 4,262	\$ 4,775	\$ 17,386
Net premiums written	3,903	3,436	3,367	3,334	3,835	13,972
Net premiums earned	3,209	3,434	3,421	3,347	3,198	13,400
Losses and loss expenses	1,397	1,686	1,631	1,671	1,426	6,414
Policy benefits	113	96	120	92	100	408
Policy acquisition costs	837	893	852	842	823	3,410
Administrative expenses	330	332	340	348	331	1,351
Underwriting income	532	427	478	394	518	1,817
Adjusted net investment income	281	300	286	283	267	1,136
Other income (expense) - operating	(6)	-	(5)	(4)	(5)	(14)
Amortization expense of purchased intangibles	(19)	(20)	(21)	(20)	(20)	(81)
Segment income	\$ 788	\$ 707	\$ 738	\$ 653	\$ 760	\$ 2,858
CAY underwriting income ex Cats	\$ 466	\$ 520	\$ 521	\$ 490	\$ 455	\$ 1,986
Combined ratio						
Loss and loss expense ratio	47.0%	51.9%	51.2%	52.7%	47.7%	50.9%
Policy acquisition cost ratio	26.1%	26.0%	24.9%	25.1%	25.7%	25.4%
Administrative expense ratio	10.3%	9.7%	9.9%	10.4%	10.4%	10.1%
Combined ratio	83.4%	87.6%	86.0%	88.2%	83.8%	86.4%
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	49.1%	49.2%	49.9%	49.8%	49.7%	49.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	36.4%	35.7%	34.9%	35.5%	36.1%	35.5%
CAY combined ratio ex Cats	85.5%	84.9%	84.8%	85.3%	85.8%	85.2%
Catastrophe losses - pre-tax	\$ 55	\$ 173	\$ 103	\$ 157	\$ 26	\$ 459
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (121)	\$ (80)	\$ (60)	\$ (61)	\$ (89)	\$ (290)
% Change versus prior year period						
Net premiums written	1.8%	6.8%	4.9%	15.6%	17.5%	11.1%
Net premiums written - Commercial	3.6%	8.2%	5.1%	13.3%	12.2%	9.7%
Net premiums written - Consumer	-1.1%	4.7%	4.5%	19.1%	27.1%	13.3%
Net premiums earned	0.3%	6.4%	3.3%	15.1%	14.8%	9.6%
Net premiums written constant \$	6.5%	6.8%	7.5%	16.6%	16.7%	11.8%
Net premiums written - Commercial	7.3%	7.4%	6.7%	13.9%	11.4%	9.8%
Net premiums written - Consumer	5.0%	6.0%	8.5%	20.7%	26.2%	15.0%
Net premiums earned constant \$	5.0%	6.4%	5.9%	16.2%	14.4%	10.4%
Other ratios: Net premiums written/gross premiums written						
	80%	82%	81%	78%	80%	80%
Production by Region - Net premiums written						
	1Q-25	1Q-24	% Change	Constant \$ % Change		
Europe, Middle East and Africa	\$ 1,915	\$ 1,869	2.5%	5.5%		
Latin America	736	777	-5.3%	6.1%		
Asia	1,198	1,161	3.2%	6.1%		
Other ⁽¹⁾	54	28	94.3%	98.5%		
Total	\$ 3,903	\$ 3,835	1.8%	6.5%		

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

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

Global Reinsurance

	1Q-25	4Q-24	3Q-24	2Q-24	1Q-24	Full Year 2024
Gross premiums written	\$ 453	\$ 246	\$ 382	\$ 528	\$ 411	\$ 1,567
Net premiums written	408	224	352	411	359	1,346
Net premiums earned	368	322	316	339	295	1,272
Losses and loss expenses	242	219	200	155	137	711
Policy acquisition costs	100	92	89	80	81	342
Administrative expenses	10	10	9	11	9	39
Underwriting income	16	1	18	93	68	180
Adjusted net investment income	70	74	64	58	57	253
Other income (expense) - operating	-	-	-	-	-	-
Segment income	\$ 86	\$ 75	\$ 82	\$ 151	\$ 125	\$ 433
CAY underwriting income ex Cats	\$ 91	\$ 76	\$ 76	\$ 77	\$ 69	\$ 298
Combined ratio						
Loss and loss expense ratio	65.8%	68.1%	63.3%	45.7%	46.3%	55.9%
Policy acquisition cost ratio	27.1%	28.7%	28.0%	23.8%	27.5%	26.9%
Administrative expense ratio	2.7%	3.1%	3.1%	3.2%	3.1%	3.1%
Combined ratio	95.6%	99.9%	94.4%	72.7%	76.9%	85.9%
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	43.2%	43.7%	44.4%	50.4%	46.0%	46.2%
CAY policy acquisition cost and administrative expense ratio ex Cats	31.1%	32.1%	31.4%	27.0%	30.5%	30.2%
CAY combined ratio ex Cats	74.3%	75.8%	75.8%	77.4%	76.5%	76.4%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ 13	\$ 10	\$ 4	\$ -	\$ -	\$ 14
Catastrophe losses - pre-tax	\$ 88	\$ 90	\$ 67	\$ -	\$ -	\$ 157
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ -	\$ (5)	\$ (5)	\$ (16)	\$ 1	\$ (25)
% Change versus prior year period						
Net premiums written as reported	13.7%	19.9%	34.8%	40.3%	29.7%	32.2%
Net premiums earned as reported	24.8%	32.6%	32.3%	43.4%	20.8%	32.2%
Net premiums written constant \$	14.0%	19.6%	34.8%	40.5%	29.7%	32.2%
Net premiums earned constant \$	25.3%	32.5%	32.9%	43.6%	20.8%	32.4%
Other ratios						
Net premiums written/gross premiums written	90%	91%	92%	78%	87%	86%

Global Reinsurance

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

Life Insurance

	1Q-25	4Q-24	3Q-24	2Q-24	1Q-24	Full Year 2024
Gross premiums written	\$ 1,778	\$ 1,630	\$ 1,618	\$ 1,646	\$ 1,701	\$ 6,595
Net premiums written	1,720	1,561	1,552	1,580	1,633	6,326
Net premiums earned	1,696	1,564	1,530	1,568	1,611	6,273
Losses and loss expenses	26	26	32	22	32	112
Adjusted policy benefits	1,163	1,011	989	1,031	1,070	4,101
Policy acquisition costs	310	317	291	300	294	1,202
Administrative expenses	202	242	213	218	207	880
Adjusted net investment income	271	265	250	258	230	1,003
Other income (expense) - operating ⁽¹⁾	35	48	39	32	40	159
Amortization expense of purchased intangibles	(10)	(11)	(10)	(11)	(10)	(42)
Segment income	<u>\$ 291</u>	<u>\$ 270</u>	<u>\$ 284</u>	<u>\$ 276</u>	<u>\$ 268</u>	<u>\$ 1,098</u>
% Change versus prior year period						
Net premiums written	5.3%	7.6%	6.8%	24.5%	26.3%	15.7%
Net premiums earned	5.3%	9.0%	6.1%	24.7%	27.5%	16.2%
Net premiums written constant \$	10.3%	8.5%	10.6%	27.6%	29.7%	18.5%
Net premiums earned constant \$	10.2%	9.9%	9.9%	27.7%	31.2%	19.0%

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

	1Q-25	1Q-24	% Change	Constant \$ % Change
International life insurance net premiums written	\$ 1,421	\$ 1,374	3.5%	9.1%
International life insurance deposits ⁽²⁾	755	600	25.7%	30.0%
Total international life insurance net premiums written and deposits	<u>\$ 2,176</u>	<u>\$ 1,974</u>	10.2%	15.5%
International life insurance segment income	<u>\$ 230</u>	<u>\$ 225</u>	1.9%	9.5%

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

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

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

Corporate

	1Q-25	4Q-24	3Q-24	2Q-24	1Q-24	Full Year 2024
Adjusted loss and loss expenses	\$ 14	\$ 138	\$ 58	\$ 93	\$ 10	\$ 299
Administrative expenses	105	122	104	99	107	432
Underwriting loss	(119)	(260)	(162)	(192)	(117)	(731)
Adjusted net investment income	(25)	(17)	(23)	(28)	(21)	(89)
Other income (expense) - operating	(8)	11	(10)	(14)	(33)	(46)
Adjusted interest expense	(186)	(194)	(197)	(188)	(183)	(762)
Amortization expense of purchased intangibles	(37)	(41)	(40)	(40)	(42)	(163)
Integration expenses	-	(18)	(7)	(7)	(7)	(39)
Amortization of fair value adjustment of acquired invested assets and long-term debt	3	3	-	2	-	5
Adjusted net realized gains (losses)	(103)	24	391	29	1	445
Market risk benefits gains (losses)	(92)	98	(230)	(29)	21	(140)
Income tax (expense) benefit	(321)	(479)	(504)	(490)	(342)	(1,815)
Less: NCI income (loss)	12	65	166	(14)	151	368
Net (loss) benefit	<u>\$ (900)</u>	<u>\$ (938)</u>	<u>\$ (948)</u>	<u>\$ (943)</u>	<u>\$ (874)</u>	<u>\$ (3,703)</u>
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ 13	\$ 139	\$ 55	\$ 93	\$ 9	\$ 296

Corporate

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

	Unpaid Losses			Net Paid to Incurred Ratio
	Gross	Ceded	Net	
Balance at December 31, 2023	\$ 80,122	\$ 17,884	\$ 62,238	
Losses and loss expenses incurred	6,603	876	5,727	
Losses and loss expenses paid	(6,423)	(1,601)	(4,822)	84%
Other (incl. foreign exch. revaluation)	39	4	35	
Balance at March 31, 2024	\$ 80,341	\$ 17,163	\$ 63,178	
Losses and loss expenses incurred	7,819	1,388	6,431	
Losses and loss expenses paid	(5,657)	(1,069)	(4,588)	71%
Other (incl. foreign exch. revaluation)	(312)	(73)	(239)	
Balance at June 30, 2024	\$ 82,191	\$ 17,409	\$ 64,782	
Losses and loss expenses incurred	9,737	2,354	7,383	
Losses and loss expenses paid	(7,838)	(2,169)	(5,669)	77%
Other (incl. foreign exch. revaluation)	236	37	199	
Balance at September 30, 2024	\$ 84,326	\$ 17,631	\$ 66,695	
Losses and loss expenses incurred	8,375	1,894	6,481	
Losses and loss expenses paid	(8,052)	(1,628)	(6,424)	99%
Other (incl. foreign exch. revaluation)	(645)	(163)	(482)	
Balance at December 31, 2024	\$ 84,004	\$ 17,734	\$ 66,270	
Losses and loss expenses incurred	8,654	1,758	6,896	
Losses and loss expenses paid	(7,466)	(1,462)	(6,004)	87%
Other (incl. foreign exch. revaluation)	279	51	228	
Balance at March 31, 2025	\$ 85,471	\$ 18,081	\$ 67,390	
Add net recoverable on paid losses	-	1,934	(1,934)	
Balance including net recoverable on paid losses	\$ 85,471	\$ 20,015	\$ 65,456	

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

Net Reinsurance Recoverable by Division

	March 31 2025	December 31 2024
Reinsurance recoverable on paid losses and loss expenses		
Active operations	\$ 1,533	\$ 1,629
Brandywine and Other Run-off	467	482
Total	<u>\$ 2,000</u>	<u>\$ 2,111</u>
Reinsurance recoverable on unpaid losses and loss expenses		
Active operations	\$ 17,180	\$ 16,810
Brandywine and Other Run-off	1,155	1,166
Total	<u>\$ 18,335</u>	<u>\$ 17,976</u>
Gross reinsurance recoverable		
Active operations	\$ 18,713	\$ 18,439
Brandywine and Other Run-off	1,622	1,648
Total	<u>\$ 20,335</u>	<u>\$ 20,087</u>
Provision for uncollectible reinsurance ⁽¹⁾		
Active operations	\$ (228)	\$ (228)
Brandywine and Other Run-off	(92)	(82)
Total	<u>\$ (320)</u>	<u>\$ (310)</u>
Net reinsurance recoverable		
Active operations	\$ 18,485	\$ 18,211
Brandywine and Other Run-off	1,530	1,566
Total	<u>\$ 20,015</u>	<u>\$ 19,777</u>

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

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

	March 31 2025		December 31 2024		
Market Value					
Fixed maturities available for sale	\$	111,123	\$	110,363	
Other investments-fixed maturities		6,799		6,265	
Short-term investments		4,432		5,142	
Total fixed maturities		<u>\$ 122,354</u>		<u>\$ 121,770</u>	
Asset Allocation by Market Value					
U.S. and local government securities	\$	4,025	3%	\$ 4,070	3%
Corporate and asset-backed securities		43,280	36%	43,207	36%
Mortgage-backed securities		27,516	22%	27,248	22%
Non-U.S.		43,101	35%	42,103	35%
Short-term investments		4,432	4%	5,142	4%
Total fixed maturities		<u>\$ 122,354</u>	<u>100%</u>	<u>\$ 121,770</u>	<u>100%</u>
Credit Quality by Market Value					
AAA	\$	12,902	11%	\$ 13,933	11%
AA		37,662	30%	37,640	30%
A		30,137	25%	28,882	24%
BBB		21,798	18%	21,610	18%
BB		10,705	9%	10,789	9%
B		8,669	7%	8,279	7%
Other		481	0%	637	1%
Total fixed maturities		<u>\$ 122,354</u>	<u>100%</u>	<u>\$ 121,770</u>	<u>100%</u>
Cost/Amortized Cost, net					
Fixed maturities available for sale	\$	114,867	\$	115,013	
Other investments-fixed maturities		6,799		6,265	
Short-term investments		4,434		5,143	
Subtotal fixed maturities ⁽¹⁾		126,100		126,421	
Equity securities		9,556		9,151	
Private debt held-for-investment ⁽¹⁾		2,460		2,628	
Private equities and other		17,931		17,101	
Total investment portfolio		<u>\$ 156,047</u>		<u>\$ 155,301</u>	
Avg. duration of fixed maturities ⁽²⁾		4.8 years		4.8 years	
Avg. market yield of fixed income investments ⁽³⁾		5.5%		5.6%	
Avg. credit quality		A/A		A/A	
Avg. book yield of fixed income investments ⁽³⁾		5.0%		5.0%	

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

(2) Excludes Huatai.

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

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

Mortgage-backed Fixed Income Portfolio

Mortgage-backed securities

	S&P Credit Rating					Total
	AAA	AA	A	BBB	BB and below	
Market Value at March 31, 2025						
Agency residential mortgage-backed securities (RMBS)	\$ 4	\$ 23,948	\$ -	\$ -	\$ -	\$ 23,952
Non-agency RMBS	1,821	159	135	115	2	2,232
Commercial mortgage-backed securities	1,079	155	87	9	2	1,332
Total mortgage-backed securities at market value	\$ 2,904	\$ 24,262	\$ 222	\$ 124	\$ 4	\$ 27,516

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

Market Value at March 31, 2025

Market Value at March 31, 2025	S&P Credit Rating				
	Investment Grade				
	AAA	AA	A	BBB	Total
Asset-backed	\$ 3,954	\$ 687	\$ 297	\$ 208	\$ 5,146
Banks	-	3	2,510	2,011	4,524
Basic Materials	-	-	84	277	361
Communications	-	240	466	1,343	2,049
Consumer, Cyclical	-	153	607	934	1,694
Consumer, Non-Cyclical	32	456	2,478	1,726	4,692
Diversified Financial Services	1	125	508	180	814
Energy	-	107	319	1,320	1,746
Industrial	-	10	683	1,276	1,969
Utilities	243	4	1,177	1,060	2,484
All Others	123	355	1,141	1,868	3,487
Total	\$ 4,353	\$ 2,140	\$ 10,270	\$ 12,203	\$ 28,966

Market Value at March 31, 2025

Market Value at March 31, 2025	S&P Credit Rating			
	Below Investment Grade			
	BB	B	CCC	Total
Asset-backed	\$ 18	\$ 97	\$ 1	\$ 116
Banks	-	-	-	-
Basic Materials	499	239	5	743
Communications	609	797	67	1,473
Consumer, Cyclical	1,269	954	39	2,262
Consumer, Non-Cyclical	1,646	1,172	64	2,882
Diversified Financial Services	386	219	4	609
Energy	624	577	-	1,201
Industrial	1,125	852	17	1,994
Utilities	302	180	-	482
All Others	858	1,619	75	2,552
Total	\$ 7,336	\$ 6,706	\$ 272	\$ 14,314

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

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

Non-U.S. Government Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
People's Republic of China	\$ -	\$ 203	\$ 1,738	\$ -	\$ -	\$ 1,941
Republic of Korea	-	1,858	-	-	-	1,858
Canada	868	-	-	-	-	868
Kingdom of Thailand	-	-	751	-	-	751
Taiwan	-	678	-	-	-	678
United Mexican States	-	-	-	671	-	671
Federative Republic of Brazil	-	-	-	-	566	566
Commonwealth of Australia	543	-	-	-	-	543
Province of Ontario	-	528	-	-	-	528
United Kingdom	-	438	-	-	-	438
Other Non-U.S. Government Securities	583	2,123	2,438	982	1,317	7,443
Total	\$ 1,994	\$ 5,828	\$ 4,927	\$ 1,653	\$ 1,883	\$ 16,285

Non-U.S. Corporate Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
China	\$ -	\$ -	\$ 7,074	\$ 398	\$ 16	\$ 7,488
United Kingdom	14	28	851	1,175	435	2,503
Canada	186	56	989	764	450	2,445
United States ⁽¹⁾	8	98	397	512	682	1,697
France	6	26	802	525	184	1,543
South Korea	-	505	433	571	7	1,516
Australia	56	299	349	365	26	1,095
Japan	-	-	566	186	12	764
Germany	74	89	97	300	52	612
Chile	-	-	166	352	-	518
Other Non-U.S. Corporate Securities	440	546	1,749	2,423	1,477	6,635
Total	\$ 784	\$ 1,647	\$ 13,473	\$ 7,571	\$ 3,341	\$ 26,816

(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

March 31, 2025		Market Value	Rating
1	Bank of America Corp	\$ 797	A-
2	Morgan Stanley	698	A-
3	JP Morgan Chase & Co	670	A
4	Wells Fargo & Co	555	BBB+
5	Goldman Sachs Group Inc	533	BBB+
6	Citigroup Inc	500	BBB+
7	AT&T Inc	420	BBB
8	Verizon Communications Inc	397	BBB+
9	UBS Group AG	387	A-
10	HSBC Holdings PLC	352	A-

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

	Three months ended March 31, 2025								
	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)	Tax (Expense) Benefit	Gains (Losses) After-Tax
	Pre-Tax			Pre-Tax			Pre-Tax		
Fixed income investments ⁽¹⁾	\$ (83)	\$ 19	\$ (64)	\$ 909	\$ (61)	\$ 848	\$ 826	\$ (42)	\$ 784
Public equity:									
Realized gains (losses) on sales	(10)	3	(7)	-	-	-	(10)	3	(7)
Mark-to-market	68	(10)	58	-	-	-	68	(10)	58
Private equity: Mark-to-market	(11)	1	(10)	-	-	-	(11)	1	(10)
Total investment portfolio	(36)	13	(23)	909	(61)	848	873	(48)	825
Foreign exchange	(65)	27	(38)	352	(12)	340	287	15	302
Partially-owned entities ⁽²⁾	2	-	2	-	-	-	2	-	2
Current discount rate on future policy benefits	-	-	-	(118)	12	(106)	(118)	12	(106)
Instrument-specific credit risk - market risk benefits	-	-	-	4	(1)	3	4	(1)	3
Other	(5)	1	(4)	(95)	19	(76)	(100)	20	(80)
Net gains (losses)	<u>\$ (104)</u>	<u>\$ 41</u>	<u>\$ (63)</u>	<u>\$ 1,052</u>	<u>\$ (43)</u>	<u>\$ 1,009</u>	<u>\$ 948</u>	<u>\$ (2)</u>	<u>\$ 946</u>

(1) The quarter includes pre-tax realized losses on investment derivatives of \$23 million, a net decrease of the valuation allowance of expected credit losses of \$7 million on fixed maturities, and impairments of \$7 million for fixed maturities.

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

	Three months ended March 31, 2024								
	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)	Tax (Expense) Benefit	Gains (Losses) After-Tax
	Pre-Tax			Pre-Tax			Pre-Tax		
Fixed income investments ⁽³⁾	\$ (162)	\$ 17	\$ (145)	\$ (690)	\$ 42	\$ (648)	\$ (852)	\$ 59	\$ (793)
Public equity:									
Realized gains (losses) on sales	(1)	-	(1)	-	-	-	(1)	-	(1)
Mark-to-market	36	3	39	-	-	-	36	3	39
Private equity: Mark-to-market	127	6	133	-	-	-	127	6	133
Total investment portfolio	-	26	26	(690)	42	(648)	(690)	68	(622)
Foreign exchange	(131)	31	(100)	88	(7)	81	(43)	24	(19)
Partially-owned entities ⁽⁴⁾	(3)	-	(3)	-	-	-	(3)	-	(3)
Current discount rate on future policy benefits	-	-	-	(20)	(20)	(40)	(20)	(20)	(40)
Instrument-specific credit risk - market risk benefits	-	-	-	5	-	5	5	-	5
Other	(10)	(2)	(12)	31	(6)	25	21	(8)	13
Net gains (losses)	<u>\$ (144)</u>	<u>\$ 55</u>	<u>\$ (89)</u>	<u>\$ (586)</u>	<u>\$ 9</u>	<u>\$ (577)</u>	<u>\$ (730)</u>	<u>\$ 64</u>	<u>\$ (666)</u>

(3) The quarter includes pre-tax realized losses on investment derivatives of \$43 million, a net decrease of the valuation allowance of expected credit losses of \$41 million on fixed maturities and a net increase of \$1 million on private debt held-for-investment, and impairments of \$34 million for fixed maturities.

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

Net Gains (Losses)

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

	March 31 2025	December 31 2024	December 31 2023
Financial debt:			
Total short-term debt ⁽¹⁾	\$ -	\$ 800	\$ 1,460
Total long-term debt	<u>14,508</u>	<u>14,379</u>	<u>13,035</u>
Total financial debt	\$ 14,508	\$ 15,179	\$ 14,495
Hybrid debt:			
Total trust preferred securities	\$ 309	\$ 309	\$ 308
Total subordinated debt ⁽²⁾	<u>110</u>	<u>110</u>	<u>-</u>
Total hybrid debt	\$ 419	\$ 419	\$ 308
Total	<u>\$ 14,927</u>	<u>\$ 15,598</u>	<u>\$ 14,803</u>
Capitalization:			
Chubb shareholders' equity	\$ 65,726	\$ 64,021	\$ 59,507
Hybrid debt	419	419	308
Financial debt	<u>14,508</u>	<u>15,179</u>	<u>14,495</u>
Total capitalization	<u>\$ 80,653</u>	<u>\$ 79,619</u>	<u>\$ 74,310</u>
Leverage ratios (based on total capital) ⁽²⁾:			
Hybrid debt	0.5%	0.5%	0.4%
Financial debt	<u>18.0%</u>	<u>19.1%</u>	<u>19.5%</u>
Total hybrid & financial debt	18.5%	19.6%	19.9%

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

(1) During Q1 2025, the \$800 million 3.15% senior notes matured and were fully paid.

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

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

	Three months ended March 31		Year ended
	2025	2024	December 31
			2024
Numerator			
Core operating income	\$ 1,489	\$ 2,161	\$ 9,142
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	3	1	7
Tax (expense) benefit on amortization adjustment	1	(5)	(5)
Integration expenses, pre-tax	-	(7)	(39)
Tax (expense) benefit on integration expenses	-	6	7
Adjusted net realized gains (losses), pre-tax	(104)	(144)	99
Tax (expense) benefit on adjusted net realized gains (losses)	41	55	146
Market risk benefits gains (losses), pre-tax	(92)	21	(140)
Tax (expense) benefit on market risk benefits gains (losses)	14	-	-
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(21)	55	55
Chubb net income	<u>\$ 1,331</u>	<u>\$ 2,143</u>	<u>\$ 9,272</u>
Rollforward of Common Shares Outstanding			
Shares - beginning of period	400,703,663	405,269,637	405,269,637
Repurchase of shares	(1,345,782)	(1,220,121)	(7,518,565)
Shares issued (canceled), excluding option exercises	664,912	728,964	778,923
Issued for option exercises	725,692	1,254,586	2,173,668
Shares - end of period	<u>400,748,485</u>	<u>406,033,066</u>	<u>400,703,663</u>
Denominator			
Weighted average shares outstanding ⁽¹⁾	400,681,956	405,662,694	404,189,749
Effect of other dilutive securities	3,992,395	4,076,941	4,296,686
Adj. wtd. avg. shares outstanding and assumed conversions	<u>404,674,351</u>	<u>409,739,635</u>	<u>408,486,435</u>
Basic earnings per share			
Core operating income	\$ 3.72	\$ 5.33	\$ 22.62
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	0.01	(0.01)	0.01
Integration expenses, net of tax	-	-	(0.08)
Adjusted net realized gains (losses), net of tax	(0.16)	(0.22)	0.61
Market risk benefits gains (losses), net of tax	(0.20)	0.05	(0.35)
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(0.05)	0.13	0.13
Chubb net income	<u>\$ 3.32</u>	<u>\$ 5.28</u>	<u>\$ 22.94</u>
Diluted earnings per share			
Core operating income	\$ 3.68	\$ 5.27	\$ 22.38
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	0.01	(0.01)	0.01
Integration expenses, net of tax	-	-	(0.08)
Adjusted net realized gains (losses), net of tax	(0.16)	(0.22)	0.60
Market risk benefits gains (losses), net of tax	(0.19)	0.05	(0.34)
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(0.05)	0.14	0.13
Chubb net income	<u>\$ 3.29</u>	<u>\$ 5.23</u>	<u>\$ 22.70</u>

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

Earnings per share

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

Reconciliation of Book Value per Common Share

	March 31 2025	December 31 2024	March 31 2024
Chubb shareholders' equity	\$ 65,726	\$ 64,021	\$ 60,535
Less: Chubb goodwill and other intangible assets, net of tax	23,940	23,800	24,175
Numerator for tangible book value per share	<u>\$ 41,786</u>	<u>\$ 40,221</u>	<u>\$ 36,360</u>
Book value - % change over prior quarter	2.7%	-2.6%	1.7%
Tangible book value - % change over prior quarter	3.9%	-2.8%	2.0%
Denominator: shares outstanding	<u>400,748,485</u>	<u>400,703,663</u>	<u>406,033,066</u>
Book value per common share	\$ 164.01	\$ 159.77	\$ 149.09
Tangible book value per common share	\$ 104.27	\$ 100.38	\$ 89.55

Reconciliation of Book Value

Chubb shareholders' equity, beginning of quarter	\$ 64,021	\$ 65,757	\$ 59,507
Core operating income	1,489	2,451	2,161
Amortization of fair value adjustment of acquired invested assets and long-term debt	4	-	(4)
Integration expenses	-	(15)	(1)
Adjusted net realized gains (losses) ⁽¹⁾	(63)	41	(89)
Market risk benefits gains (losses)	(78)	98	21
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(21)	-	55
Net unrealized gains (losses) on investments	848	(2,510)	(648)
Repurchase of shares	(385)	(725)	(316)
Dividend declared on common shares	(366)	(367)	(350)
Cumulative translation gains (losses)	340	(1,073)	81
Postretirement benefit liability	(4)	142	(1)
Current discount rate on future policy benefits	(106)	(12)	(40)
Instrument-specific credit risk - market risk benefits	3	4	5
Other ⁽²⁾	44	230	154
Chubb shareholders' equity, end of quarter	<u>\$ 65,726</u>	<u>\$ 64,021</u>	<u>\$ 60,535</u>

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

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

Chubb Limited
Non-GAAP Financial Measures
(Unaudited)

Regulation G - Non-GAAP Financial Measures

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

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

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

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

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

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

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

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

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

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

P&C combined ratio excludes the Life Insurance segment. P&C loss and loss expense ratio and P&C combined ratio include adjusted losses and loss expenses and policy benefits in the ratio numerator. P&C expense ratio and P&C combined ratio include policy acquisition costs and administrative expenses in the ratio numerator. A reconciliation of combined ratio to P&C combined ratio is provided on pages 28-29.

CAY P&C combined ratio excluding catastrophe losses excludes Cats and PPD from the P&C combined ratio. We exclude Cats as they are not predictable as to timing and amount and PPD as these unexpected loss developments on historical reserves are not indicative of our current underwriting performance. The combined ratio numerator is adjusted to exclude Cats, PPD and expense adjustments on PPD, and the denominator is adjusted to exclude net premiums earned adjustments on PPD and reinstatement premiums on Cats and PPD. In periods where there are adjustments on loss sensitive policies, these adjustments are excluded from PPD and net premiums earned when calculating the ratios. We believe this measure provides a 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 Chubb's Life Insurance and North America Agricultural Insurance segments. The agriculture insurance business is a different business in that it is a public sector and private sector partnership in which insurance rates, premium growth, and risk-sharing is not market-driven like the remainder of Chubb's P&C insurance business. We believe that these measures are useful and meaningful to investors as they are used by management to assess Chubb's global P&C operations which are the most economically similar. We exclude the North America Agricultural Insurance and Life Insurance segments because the results of these businesses do not always correlate with the results of our global P&C operations.

Core operating income relates only to Chubb income, which excludes noncontrolling interests. It excludes from Chubb net income the after-tax impact of adjusted net realized gains (losses) and other, which include items described in this paragraph, and market risk benefits gains (losses). We believe this presentation enhances the understanding of our results of operations by highlighting the underlying profitability of our insurance business. We exclude adjusted net realized gains (losses) and market risk benefits gains (losses) because the amount of these gains (losses) is heavily influenced by, and fluctuates in part according to, the availability of market opportunities. In addition, we exclude the amortization of fair value adjustments on purchased invested assets and long-term debt related to certain acquisitions due to the size and complexity of these acquisitions. We also exclude integration expenses, which include legal and professional fees and all other costs directly related to acquisition integration activities. The costs are not related to the ongoing activities of the individual segments and are therefore included in Corporate and excluded from our definition of segment income. We believe these integration expenses are not indicative of our underlying profitability, and excluding these integration expenses facilitates the comparison of our financial results to our historical operating results. Additionally, we exclude the non-recurring tax benefit from the Bermuda Economic Transition Adjustment enacted in 2023 and adjusted in 2024 and subsequent years' amortization of the related deferred tax asset, which we believe provides investors with a better view of our operating performance, enhances the understanding of the trends in the underlying business, improves comparability between periods and provides increased transparency compared to the prior presentation of the non-recurring tax benefit. Refer to page 1 for current and prior period results reflecting the adjusted presentation for core operating income, core operating income per share, core operating return on equity (ROE), core operating return on tangible equity (ROTE), and core operating effective tax rate. The adjusted prior period comparatives on core operating income and metrics that include core operating income for year-end 2024 and 2023 were previously disclosed on page 1b of Chubb Limited's Financial Supplement for the quarter and year ended December 31, 2024, where metrics were presented to exclude the impact of the non-recurring tax benefit. References to core operating income measures mean net of tax, whether or not noted.

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

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

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

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

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

Regulation G - Non-GAAP Financial Measures (continued)

Chubb Core operating effective tax rate

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

	1Q-25	4Q-24	3Q-24	2Q-24	1Q-24	Full Year 2024
Tax expense, as reported	\$ 318	\$ 475	\$ 500	\$ 489	\$ 340	\$ 1,804
Less: tax expense (benefit) on amortization of fair value of acquired invested assets and debt	(1)	2	2	(4)	5	5
Less: tax expense (benefit) on integration expenses	-	(3)	(1)	3	(6)	(7)
Less: tax expense (benefit) on adjusted net realized gains (losses)	(41)	(71)	(1)	(19)	(55)	(146)
Less: tax expense (benefit) on market risk benefits gains (losses)	(14)	-	-	-	-	-
Less: amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	21	-	-	-	(55)	(55)
Tax expense, adjusted	\$ 353	\$ 547	\$ 500	\$ 509	\$ 451	\$ 2,007
Income before tax, as reported	\$ 1,649	\$ 3,050	\$ 2,824	\$ 2,719	\$ 2,483	\$11,076
Less: amortization of fair value of acquired invested assets and debt	3	2	2	2	1	7
Less: integration expenses	-	(18)	(7)	(7)	(7)	(39)
Less: adjusted realized gains (losses)	(84)	(246)	32	39	(238)	(413)
Less: realized gains (losses) related to unconsolidated entities	(20)	216	193	9	94	512
Less: market risk benefits gains (losses)	(92)	98	(230)	(29)	21	(140)
Core operating income before tax	\$ 1,842	\$ 2,998	\$ 2,834	\$ 2,705	\$ 2,612	\$11,149
Effective tax rate	19.3%	15.6%	17.7%	18.0%	13.7%	16.3%
Adjustment for tax impact of amortization of fair value of acquired invested assets and debt	0.1%	-0.1%	-0.1%	0.2%	-0.2%	0.0%
Adjustment for tax impact of integration expenses	0.0%	0.0%	0.0%	-0.2%	0.2%	0.0%
Adjustment for tax impact of adjusted net realized gains (losses)	1.0%	2.1%	1.7%	1.0%	1.4%	1.4%
Adjustment for tax impact of market risk benefits gains (losses)	-0.2%	0.6%	-1.6%	-0.2%	0.1%	-0.2%
Adjustment for amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	-1.1%	0.0%	0.0%	0.0%	2.1%	0.5%
Core operating effective tax rate	19.1%	18.2%	17.7%	18.8%	17.3%	18.0%

Core operating income

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

	1Q-25	4Q-24	3Q-24	2Q-24	1Q-24	Full Year 2024
Net income, as reported	\$ 1,331	\$ 2,575	\$ 2,324	\$ 2,230	\$ 2,143	\$ 9,272
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	3	2	2	2	1	7
Tax (expense) benefit on amortization adjustment	1	(2)	(2)	4	(5)	(5)
Integration expenses, pre-tax	-	(18)	(7)	(7)	(7)	(39)
Tax (expense) benefit on integration expenses	-	3	1	(3)	6	7
Adjusted realized gains (losses), pre-tax	(84)	(246)	32	39	(238)	(413)
Net realized gains (losses) related to unconsolidated entities, pre-tax ⁽¹⁾	(20)	216	193	9	94	512
Tax (expense) benefit on adjusted net realized gains (losses)	41	71	1	19	55	146
Market risk benefits gains (losses), pre-tax	(92)	98	(230)	(29)	21	(140)
Tax (expense) benefit on market risk benefits gains (losses)	14	-	-	-	-	-
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(21)	-	-	-	55	55
Core operating income	\$ 1,489	\$ 2,451	\$ 2,334	\$ 2,196	\$ 2,161	\$ 9,142
Catastrophe losses - after-tax	\$ 1,300	\$ 515	\$ 629	\$ 482	\$ 347	\$ 1,973
Unfavorable (favorable) prior period development (PPD) - after-tax	\$ (204)	\$ (196)	\$ (181)	\$ (167)	\$ (168)	\$ (712)

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

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

	1Q-25	4Q-24	3Q-24	2Q-24	1Q-24	Full Year 2024
Net income, as reported	\$ 1,343	\$ 2,640	\$ 2,490	\$ 2,216	\$ 2,294	\$ 9,640
Less: Income tax expense	(321)	(479)	(504)	(490)	(342)	(1,815)
Amortization expense of purchased intangibles	(75)	(82)	(81)	(80)	(80)	(323)
Other income (expense)	83	397	325	110	191	1,023
Interest expense	(181)	(189)	(192)	(182)	(178)	(741)
Net investment income	1,561	1,563	1,508	1,468	1,391	5,930
Net realized gains (losses)	(116)	(84)	198	104	(101)	117
Market risk benefits gains (losses)	(92)	98	(230)	(29)	21	(140)
Integration expenses	-	(18)	(7)	(7)	(7)	(39)
Life Insurance underlying income (loss) ⁽²⁾	44	(141)	15	(99)	(2)	(227)
Add: Realized gains (losses) on crop derivatives	1	-	(1)	(3)	(1)	(5)
P&C underwriting income	\$ 441	\$ 1,575	\$ 1,457	\$ 1,418	\$ 1,400	\$ 5,850
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	1,641	607	765	580	435	2,387
Unfavorable (favorable) prior period development (PPD) - pre-tax	(255)	(213)	(244)	(192)	(207)	(856)
P&C CAY underwriting income ex Cats	\$ 1,827	\$ 1,969	\$ 1,978	\$ 1,806	\$ 1,628	\$ 7,381

- (1) Realized gains (losses) on partially-owned entities, which are investments where we hold more than an insignificant percentage of the investee's shares. The net realized gain or loss is included in other income (expense) under U.S. GAAP.
(2) Life Insurance underlying income (loss) is calculated by subtracting losses and loss expenses, policy benefits, policy acquisition costs and administrative expenses from net premiums earned related to the Life Insurance segment.

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

Regulation G - Non-GAAP Financial Measures (continued)

Core operating ROE and Core operating ROTE

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

	1Q-25	1Q-24	Full Year 2024
Chubb net income	\$ 1,331	\$ 2,143	\$ 9,272
Core operating income	\$ 1,489	\$ 2,161	\$ 9,142
Equity - beginning of period, as reported	\$ 64,021	\$ 59,507	\$ 59,507
Less: unrealized gains (losses) on investments, net of deferred tax	(4,552)	(4,177)	(4,177)
Less: changes in current discount rate on FPB, net of deferred tax	(539)	51	51
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(16)	(22)	(22)
Equity - beginning of period, as adjusted	\$ 69,128	\$ 63,655	\$ 63,655
Less: Chubb goodwill and other intangible assets, net of tax	23,800	23,853	23,853
Equity - beginning of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 45,328	\$ 39,802	\$ 39,802
Equity - end of period, as reported	\$ 65,726	\$ 60,535	\$ 64,021
Less: unrealized gains (losses) on investments, net of deferred tax	(3,704)	(4,825)	(4,552)
Less: changes in current discount rate on FPB, net of deferred tax	(645)	11	(539)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(13)	(17)	(16)
Equity - end of period, as adjusted	\$ 70,088	\$ 65,366	\$ 69,128
Less: Chubb goodwill and other intangible assets, net of tax	23,940	24,175	23,800
Equity - end of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 46,148	\$ 41,191	\$ 45,328
Weighted average equity, as reported	\$ 64,874	\$ 60,021	\$ 61,764
Weighted average equity, as adjusted ex Chubb goodwill and other intangible assets	\$ 45,738	\$ 40,497	\$ 42,565
Weighted average equity, as adjusted	\$ 69,608	\$ 64,511	\$ 66,392
ROE	8.2%	14.3%	15.0%
Core operating ROTE	13.0%	21.3%	21.5%
Core operating ROE	8.6%	13.4%	13.8%
Private equities realized gains (losses), after-tax ⁽¹⁾	\$ (10)	\$ 133	\$ 635
Impact of Private equities if included in Core operating ROE - Favorable (unfavorable) ⁽¹⁾	-0.1 pts	0.8 pts	1.0 pt

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

	March 31 2025	December 31 2024	% Change
Book value	\$ 65,726	\$ 64,021	
Less: AOCI	(7,635)	(8,644)	
Book value excluding AOCI	73,361	72,665	
Tangible book value	41,786	40,221	
Less: Tangible AOCI	(6,478)	(7,292)	
Tangible book value excluding tangible AOCI	\$ 48,264	\$ 47,513	
Denominator: shares outstanding	400,748,485	400,703,663	
Book value per share excluding AOCI	\$ 183.06	\$ 181.34	0.9%
Tangible book value per share excluding tangible AOCI	\$ 120.44	\$ 118.57	1.6%

(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
Q1 2025								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 3,031	\$ 2,093	\$ 93	\$ 1,510	\$ 242	\$ 14	\$ 6,983
Realized (gains) losses on crop derivatives		-	-	(1)	-	-	-	(1)
Adjusted losses and loss expenses/policy benefits	A	\$ 3,031	\$ 2,093	\$ 92	\$ 1,510	\$ 242	\$ 14	\$ 6,982
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(154)	(1,342)	(15)	(55)	(75)	-	(1,641)
Reinstatement premiums collected (expensed) on catastrophe losses		-	(50)	-	-	13	-	(37)
Catastrophe losses, gross of related adjustments		(154)	(1,292)	(15)	(55)	(88)	-	(1,604)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		114	-	33	121	-	(13)	255
Net premiums earned adjustments on PPD - unfavorable (favorable)		(1)	-	-	-	-	-	(1)
Expense adjustments - unfavorable (favorable)		(2)	-	(3)	-	(1)	-	(6)
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	-	-	-
PPD, gross of related adjustments - favorable (unfavorable)		111	-	30	121	(1)	(13)	248
CAY loss and loss expense ex Cats	B	\$ 2,988	\$ 801	\$ 107	\$ 1,576	\$ 153	\$ 1	\$ 5,626
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 1,063	\$ 417	\$ 19	\$ 1,167	\$ 110	\$ 105	\$ 2,881
Expense adjustments - favorable (unfavorable)		2	-	3	-	1	-	6
CAY policy acquisition costs and administrative expenses	D	\$ 1,065	\$ 417	\$ 22	\$ 1,167	\$ 111	\$ 105	\$ 2,887
Denominator								
Net premiums earned	E	\$ 4,988	\$ 1,574	\$ 165	\$ 3,209	\$ 368		\$ 10,304
Reinstatement premiums (collected) expensed on catastrophe losses		-	50	-	-	(13)		37
Net premiums earned adjustments on PPD - unfavorable (favorable)		(1)	-	-	-	-		(1)
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	-		-
Net premiums earned excluding adjustments	F	\$ 4,987	\$ 1,624	\$ 165	\$ 3,209	\$ 355		\$ 10,340
P&C combined ratio								
Loss and loss expense ratio	A/E	60.8%	133.0%	55.9%	47.0%	65.8%		67.8%
Policy acquisition cost and administrative expense ratio	C/E	21.3%	26.5%	11.6%	36.4%	29.8%		27.9%
P&C combined ratio		82.1%	159.5%	67.5%	83.4%	95.6%		95.7%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	59.9%	49.3%	65.8%	49.1%	43.2%		54.4%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	21.4%	25.7%	13.1%	36.4%	31.1%		27.9%
CAY P&C combined ratio ex Cats		81.3%	75.0%	78.9%	85.5%	74.3%		82.3%
Combined ratio								
Combined ratio								95.7%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								95.7%

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Q1 2024								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 3,175	\$ 899	\$ 48	\$ 1,526	\$ 137	\$ 10	\$ 5,795
Realized (gains) losses on crop derivatives		-	-	1	-	-	-	1
Adjusted losses and loss expenses/policy benefits	A	\$ 3,175	\$ 899	\$ 49	\$ 1,526	\$ 137	\$ 10	\$ 5,796
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(236)	(170)	(3)	(26)	-	-	(435)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(236)	(170)	(3)	(26)	-	-	(435)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		48	52	28	89	(1)	(9)	207
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	39	-	-	-	39
Expense adjustments - unfavorable (favorable)		8	-	3	-	-	-	11
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	-	-	-
PPD, gross of related adjustments - favorable (unfavorable)		56	52	70	89	(1)	(9)	257
CAY loss and loss expense ex Cats	B	\$ 2,995	\$ 781	\$ 116	\$ 1,589	\$ 136	\$ 1	\$ 5,618
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 1,016	\$ 386	\$ 23	\$ 1,154	\$ 90	\$ 107	\$ 2,776
Expense adjustments - favorable (unfavorable)		(8)	-	(3)	-	-	-	(11)
CAY policy acquisition costs and administrative expenses	D	\$ 1,008	\$ 386	\$ 20	\$ 1,154	\$ 90	\$ 107	\$ 2,765
Denominator								
Net premiums earned	E	\$ 4,880	\$ 1,471	\$ 128	\$ 3,198	\$ 295		\$ 9,972
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-		-
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	39	-	-		39
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	-		-
Net premiums earned excluding adjustments	F	\$ 4,880	\$ 1,471	\$ 167	\$ 3,198	\$ 295		\$10,011
P&C combined ratio								
Loss and loss expense ratio	A/E	65.1%	61.1%	38.6%	47.7%	46.3%		58.1%
Policy acquisition cost and administrative expense ratio	C/E	20.8%	26.3%	18.0%	36.1%	30.6%		27.9%
P&C combined ratio		85.9%	87.4%	56.6%	83.8%	76.9%		86.0%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	61.4%	53.1%	69.5%	49.7%	46.0%		56.1%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.6%	26.2%	12.1%	36.1%	30.5%		27.6%
CAY P&C combined ratio ex Cats		82.0%	79.3%	81.6%	85.8%	76.5%		83.7%
Combined ratio								
Combined ratio								86.0%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								86.0%

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

Chubb Limited Glossary

Chubb Limited Consolidated comprises all segments including Corporate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NM: Not meaningful.