

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant To Section 13 or 15 (d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) - January 28, 2025

Chubb Limited

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition

On January 28, 2025, Chubb Limited issued a Press Release reporting its fourth quarter and year-end 2024 results and the availability of its fourth quarter and year-end 2024 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 January 28, 2025, Reporting Fourth Quarter and Year-End 2024 Results
99.2	Fourth Quarter and Year-End 2024 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: January 28, 2025



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News Release

Chubb Reports Fourth Quarter Per Share Net Income and Core Operating Income of \$6.33 and \$6.02, Respectively; Consolidated Net Premiums Written of \$12.1 Billion, with Global P&C and Life Insurance Up 6.7% and 7.6%; P&C Combined Ratio of 85.7%; Record Full-Year Per Share Net Income of \$22.70 and Core Operating Income of \$22.51; Consolidated Net Premiums Written of \$51.5 Billion, Up 8.7%, with Global P&C Up 9.6% and Life Insurance Up 15.7%; P&C Combined Ratio of 86.6%

QUARTER

- Net income and core operating income were \$2.58 billion and \$2.45 billion, or a record \$3.05 billion and \$3.00 billion on a pre-tax basis, respectively. Excluding the prior year deferred tax benefit of \$1.14 billion, or \$2.76 per share, related to the enactment of Bermuda's income tax law (tax benefit), net income and core operating income were up 18.9% and 7.7%, and on a per share basis were up 20.1% and 8.7%.
- Global P&C net premiums written, which excludes Agriculture, were up 6.7%, with commercial insurance up 6.4% and consumer insurance up 7.5%. North America was up 6.3% and Overseas General was up 6.8% in constant dollars, with Latin America, Asia-Pacific, and Europe up 11.5%, 9.3%, and 3.9%, respectively.
- P&C underwriting income was a record \$1.58 billion, up 3.8%, with a combined ratio of 85.7%. P&C current accident year underwriting income excluding catastrophe losses was \$1.97 billion, up 20.1%, with a record combined ratio of 82.2%.
- Pre-tax catastrophe losses were \$607 million, including \$309 million from Hurricane Milton, compared with \$300 million last year.
- Life Insurance net premiums written were \$1.56 billion, up 8.5% in constant dollars, and segment income was \$270 million, up 3.8% in constant dollars. Life Insurance net premiums written and deposits collected were \$2.40 billion, up 24.4% in constant dollars.
- Pre-tax net investment income was \$1.56 billion, up 14.0%, and adjusted net investment income was \$1.69 billion, up 13.7%. Both were records.
- Annualized return on equity (ROE) was 15.9%. Annualized core operating return on tangible equity (ROTE) was 22.0% and annualized core operating ROE was 14.3%.

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YEAR

- Net income was a record \$9.27 billion, up 2.7%, and core operating income was \$9.20 billion, or a record \$11.08 billion and \$11.15 billion on a pre-tax basis. Excluding the prior year deferred tax benefit, net income and core operating income were up 16.8% and 11.5%, and on a per share basis were up 18.4% and 13.0%.
- Global P&C net premiums written were up 9.6%, with commercial insurance up 8.7% and consumer insurance up 12.1%. North America was up 8.0% and Overseas General was up 11.8% in constant dollars, with Asia-Pacific, Latin America, and Europe up 22.2%, 11.0%, and 6.3%, respectively.
- P&C underwriting income was a record \$5.85 billion, up 7.1%, with a combined ratio of 86.6%. P&C current accident year underwriting income excluding catastrophe losses was a record \$7.38 billion, up 13.3%, with a record combined ratio of 83.1%.
- Pre-tax catastrophe losses were \$2.39 billion compared with \$1.83 billion last year.
- Life Insurance net premiums written were \$6.33 billion, up 15.7%, or 18.5% in constant dollars, and segment income was a record \$1.10 billion, up 7.3% in constant dollars. Life Insurance net premiums written and deposits collected were \$8.90 billion, up 29.1% in constant dollars.
- Pre-tax net investment income was \$5.93 billion, up 20.1%, and adjusted net investment income was \$6.38 billion, up 19.3%. Both were records.
- ROE was 15.0%. Core operating ROTE was 21.6% and core operating ROE was 13.9%.

ZURICH – January 28, 2025 – Chubb Limited (NYSE: CB) today reported net income for the quarter ended December 31, 2024 of \$2.58 billion, or \$6.33 per share, and core operating income of \$2.45 billion, or \$6.02 per share. Book value per share and tangible book value per share decreased 2.1% and 2.2%, respectively, from September 30, 2024 and now stand at a \$159.77 and \$100.38. Book value was unfavorably impacted by after-tax net realized and unrealized losses of \$2.44 billion in Chubb's investment portfolio and \$1.13 billion of foreign currency losses. Book value per share and tangible book value per share excluding AOCI increased 2.9% and 4.3%, from September 30, 2024.

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

	Q4 2024	Q4 2023	Change	(Per Share)		
				2024	2023	Change
Net income	\$2,575	\$3,300	(22.0)%	\$6.33	\$8.03	(21.2)%
Adjusted net realized (gains) losses and other, net of tax	(26)	(43)	(39.5)%	(0.07)	(0.10)	(30.0)%
Market risk benefits (gains) losses, net of tax	(98)	153	NM	(0.24)	0.37	NM
Core operating income, net of tax	\$2,451	\$3,410	(28.1)%	\$6.02	\$8.30	(27.5)%
Net income excluding tax benefit	\$2,575	\$2,165	18.9%	\$6.33	\$5.27	20.1%
Core operating excluding tax benefit	\$2,451	\$2,275	7.7%	\$6.02	\$5.54	8.7%
Annualized return on equity (ROE)	15.9%	23.6%				
Core operating return on tangible equity (ROTE)	22.0%	35.3%				
Core operating ROE	14.3%	21.9%				

For the year ended December 31, 2024, net income was \$9.27 billion, or \$22.70 per share, and core operating income was \$9.20 billion, or \$22.51 per share. Book value per share and tangible book value per share increased 8.8% and 14.1%, from December 31, 2023. Book value was unfavorably impacted by after-tax \$1.26 billion of foreign currency losses. Book value per share and tangible book value per share excluding AOCI increased 10.8% and 15.4%, from December 31, 2023.

Chubb Limited

Full Year Summary

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

(Unaudited)

	FY 2024	FY 2023	Change	(Per Share)		
				2024	2023	Change
Net income	\$9,272	\$9,028	2.7%	\$22.70	\$21.80	4.1%
Adjusted net realized (gains) losses and other, net of tax	(215)	2	NM	(0.53)	-	NM
Market risk benefits (gains) losses, net of tax	140	307	(54.4)%	0.34	0.74	(54.1)%
Core operating income, net of tax	\$9,197	\$9,337	(1.5)%	\$22.51	\$22.54	(0.1)%
Net income excluding tax benefit	\$9,217	\$7,893	16.8%	\$22.56	\$19.06	18.4%
Core operating excluding tax benefit	\$9,142	\$8,202	11.5%	\$22.38	\$19.80	13.0%
Annualized return on equity (ROE)	15.0%	16.4%				
Core operating return on tangible equity (ROTE)	21.6%	24.2%				
Core operating ROE	13.9%	15.4%				

For the years ended December 31, 2024 and 2023, the tax expenses (benefits) related to the table above were \$(148) million and \$(179) million, for adjusted net realized gains and losses and other; and \$1.95 billion and \$687 million, for core operating income.

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: “The California wildfire disaster is a terrible tragedy that is still unfolding. Our colleagues have been on the ground from the beginning, endeavoring to assist our policyholders who have lost property, been displaced from their homes and businesses, and had their lives severely disrupted. While it doesn’t erase the enormous difficulty they have and will continue to experience, we are doing all we can, in small and big ways, to ease their burden. Our thoughts are with those who have suffered, and our gratitude goes to those firefighters and emergency workers who have served tirelessly.

“From a financial perspective, our current estimate of the cost of supporting our customers and helping them recover and rebuild from this catastrophe is \$1.5 billion net pre-tax and is a first quarter 2025 event.

“Turning to our fourth quarter 2024 and full-year results, we had a great quarter which contributed to a simply outstanding year. Global P&C premium growth, which excludes agriculture, was 6.7%, with

commercial lines up 6.4% and consumer up 7.5%. Record P&C underwriting income with a world-class combined ratio of 85.7% and record investment income led to core operating income up 9.4% on a pre-tax basis, or 10.5% per share. On an after-tax basis, adjusted for the one-time Bermuda tax benefit we received last year, operating income of \$2.5 billion was up 7.7%, or \$6.02 per share, up 8.7%.

“Our full-year performance was the best in our company’s history. Core operating income was \$9.1 billion, up 11.5% adjusted for the one-time tax benefit, and 13% on a per-share basis. All three major sources of income for our company produced record results last year: P&C underwriting income of \$5.9 billion was up over 7% with a published combined ratio of 86.6%. Adjusted net investment income grew 19.3% to \$6.4 billion. And life insurance income topped \$1 billion. Global P&C net premiums grew 9.9% and life insurance premiums were up 18.5% in constant dollars. For the quarter and year, our core operating ROE was 14.3% and 13.9%, respectively, and our return on tangible equity was 22.0% and 21.6%. For the year, per-share book and tangible book value grew 8.8% and 14.1%, respectively.

“Overall market conditions are quite favorable, and we see really good growth opportunity for over 80% of our global P&C business, commercial and consumer, as well as our life business. We have very good momentum as we enter ’25 and are optimistic about the year ahead, both top- and bottom-line, CAT losses and foreign currency movement notwithstanding. We are confident in our ability to continue growing operating earnings and EPS at a double-digit rate, driven by our three major sources: P&C underwriting, investment income, and life income.”

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Operating highlights for the quarter ended December 31, 2024 were as follows:

Chubb Limited

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

Consolidated

	Q4 2024	Q4 2023	Change
Net premiums written (increase of 4.1% in constant dollars)	\$ 12,058	\$ 11,596	4.0%

P&C

Net premiums written (increase of 3.5% in constant dollars)	\$ 10,497	\$ 10,146	3.5%
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Underwriting income	\$ 1,575	\$ 1,517	3.8%
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Combined ratio	85.7%	85.5%	
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Current accident year underwriting income excluding catastrophe losses	\$ 1,969	\$ 1,640	20.1%
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Current accident year combined ratio excluding catastrophe losses	82.2%	84.3%	
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Global P&C (excludes Agriculture)

Net premiums written (increase of 6.7% in constant dollars)	\$ 10,180	\$ 9,539	6.7%
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Underwriting income	\$ 1,448	\$ 1,565	(7.5)%
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Combined ratio	86.2%	83.7%	
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Current accident year underwriting income excluding catastrophe losses	\$ 1,917	\$ 1,692	13.3%
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Current accident year combined ratio excluding catastrophe losses	81.7%	82.4%	
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Life Insurance

Net premiums written (increase of 8.5% in constant dollars)	\$ 1,561	\$ 1,450	7.6%
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Segment income (increase of 3.8% in constant dollars)	\$ 270	\$ 263	2.7%
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- Consolidated net premiums earned increased 5.9%, or 6.0% in constant dollars. P&C net premiums earned increased 5.5% on both a reported basis and constant dollar basis.
- Operating cash flow was \$4.57 billion and adjusted operating cash flow was \$4.16 billion.
- Total pre-tax and after-tax P&C catastrophe losses, net of reinsurance and including reinstatement premiums, were \$607 million (5.5 percentage points of the combined ratio) and \$515 million, compared with \$300 million (2.9 percentage points of the combined ratio) and \$257 million, last year.
- Total pre-tax and after-tax favorable prior period development were \$213 million and \$196 million, compared with \$177 million and \$184 million, last year.
- Total capital returned to shareholders was \$1.09 billion, comprising share repurchases of \$725 million at an average purchase price of \$278.78 per share and dividends of \$367 million.

Operating highlights for the year ended December 31, 2024 were as follows:

Chubb Limited

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

Consolidated

		FY 2024	FY 2023	Change
Net premiums written (increase of 9.2% in constant dollars)	\$	51,468	\$ 47,361	8.7%

P&C

Net premiums written (increase of 8.0% in constant dollars)	\$	45,142	\$ 41,896	7.7%
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Underwriting income	\$	5,850	\$ 5,460	7.1%
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Combined ratio		86.6%	86.5%	
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Current accident year underwriting income excluding catastrophe losses	\$	7,381	\$ 6,515	13.3%
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Current accident year combined ratio excluding catastrophe losses		83.1%	83.9%	
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Global P&C (excludes Agriculture)

Net premiums written (increase of 9.9% in constant dollars)	\$	42,439	\$ 38,708	9.6%
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Underwriting income	\$	5,496	\$ 5,314	3.4%
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Combined ratio		86.6%	85.7%	
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Current accident year underwriting income excluding catastrophe losses	\$	7,071	\$ 6,348	11.4%
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Current accident year combined ratio excluding catastrophe losses		82.7%	83.0%	
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Life Insurance

Net premiums written (increase of 18.5% in constant dollars)	\$	6,326	\$ 5,465	15.7%
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Segment income (increase of 7.3% in constant dollars)	\$	1,098	\$ 1,049	4.6%
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- Consolidated net premiums earned increased 9.0%, or 9.6% in constant dollars. P&C net premiums earned increased 8.1%, or 8.4% in constant dollars.
- Operating cash flow was \$16.18 billion and adjusted operating cash flow was \$15.90 billion. Both were records.
- Total pre-tax and after-tax P&C catastrophe losses, net of reinsurance and including reinstatement premiums, were \$2.39 billion (5.5 percentage points of the combined ratio) and \$1.97 billion, compared with \$1.83 billion (4.5 percentage points of the combined ratio) and \$1.50 billion, last year.
- Total pre-tax and after-tax favorable prior period development were \$856 million and \$712 million, compared with \$773 million and \$604 million, last year.
- Total capital returned to shareholders was \$3.48 billion, comprising share repurchases of \$2.02 billion at an average purchase price of \$269.23 per share and dividends of \$1.46 billion.

Details of financial results by business segment are available in the Chubb Limited Financial Supplement. Key segment items for the quarter ended December 31, 2024 are presented below:

Chubb Limited

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

	Q4 2024	Q4 2023	Change
<u>Total North America P&C Insurance</u>			
<i>(Comprising NA Commercial P&C Insurance, NA Personal P&C Insurance and NA Agricultural Insurance)</i>			
Net premiums written	\$ 6,837	\$ 6,743	1.4%
Combined ratio	80.7%	81.9%	
Current accident year combined ratio excluding catastrophe losses	79.5%	82.5%	
<u>North America Commercial P&C Insurance</u>			
Net premiums written	\$ 4,899	\$ 4,662	5.1%
Major accounts retail and excess and surplus (E&S) wholesale	\$ 2,915	\$ 2,788	4.6%
Middle market and small commercial	\$ 1,984	\$ 1,874	5.9%
Combined ratio	80.6%	76.4%	
Current accident year combined ratio excluding catastrophe losses	79.0%	79.0%	
<u>North America Personal P&C Insurance</u>			
Net premiums written	\$ 1,621	\$ 1,474	10.0%
Combined ratio	82.6%	86.2%	
Current accident year combined ratio excluding catastrophe losses	77.4%	80.4%	
<u>North America Agricultural Insurance</u>			
Net premiums written	\$ 317	\$ 607	(47.8)%
Combined ratio	76.1%	105.8%	
Current accident year combined ratio excluding catastrophe losses	90.5%	106.1%	
<u>Overseas General Insurance</u>			
Net premiums written (increase of 6.8% in constant dollars)	\$ 3,436	\$ 3,216	6.8%
Commercial P&C (increase of 7.4% in constant dollars)	\$ 2,068	\$ 1,911	8.2%
Consumer P&C (increase of 6.0% in constant dollars)	\$ 1,368	\$ 1,305	4.7%
Combined ratio	87.6%	85.9%	
Current accident year combined ratio excluding catastrophe losses	84.9%	85.2%	
<u>Global Reinsurance</u>			
Net premiums written (increase of 19.6% in constant dollars)	\$ 224	\$ 187	19.9%
Combined ratio	99.9%	76.1%	
Current accident year combined ratio excluding catastrophe losses	75.8%	77.6%	
<u>Life Insurance</u>			
Net premiums written (increase of 8.5% in constant dollars)	\$ 1,561	\$ 1,450	7.6%
Segment income (increase of 3.8% in constant dollars)	\$ 270	\$ 263	2.7%

- North America Commercial P&C Insurance: The current accident year combined ratio excluding catastrophe losses was flat and included an adverse impact of 0.4 percentage points from a higher level of large structured transactions in the current year.

- North America Personal P&C Insurance: The combined ratio decreased 3.6 percentage points, including a 0.6 percentage point decrease from net catastrophe losses. The current accident year combined ratio excluding catastrophe losses decreased 3.0 percentage points, primarily from better current accident year excluding catastrophe losses results and favorable mix of business.
- North America Agricultural Insurance: Net premiums written were down 47.8%, which includes the year-over year impact of premium adjustments related to the federal government profit-share agreement on the 2023 crop year. The combined ratio decreased 29.7 percentage points, reflecting a 32.2 percentage point decrease in the loss ratio, including 13.1 percentage points from higher favorable prior period development, and a 2.5 percentage point increase in the expense ratio. The current accident year combined ratio excluding catastrophe losses decreased 15.6 percentage points, including a 17.9 percentage points decrease in the loss ratio primarily due to a favorable true up of current crop year loss estimates reflecting better growing conditions versus prior year, and a 2.3 percentage point increase in the expense ratio.
- Overseas General Insurance: The combined ratio increased 1.7 percentage points, including a 2.0 percentage point increase from higher catastrophe losses and lower favorable prior period development. The current accident year combined ratio excluding catastrophe losses decreased 0.3 percentage points, including a 0.5 percentage point decrease in the loss ratio and a 0.2 percentage point increase in the expense ratio.
- Life Insurance: Net premiums written were \$1.56 billion, up 7.6%, or 8.5% in constant dollars, with growth of 8.1% in International Life and 17.8% in Combined Insurance North America. International life net premiums written and deposits were \$2.13 billion, up 25.4%, or 26.6% in constant dollars.

Details of financial results by business segment are available in the Chubb Limited Financial Supplement. Key segment items for the year ended December 31, 2024 are presented below:

Chubb Limited

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

	FY 2024	FY 2023	Change
<u>Total North America P&C Insurance</u>			
<i>(Comprising NA Commercial P&C Insurance, NA Personal P&C Insurance and NA Agricultural Insurance)</i>			
Net premiums written	\$ 29,824	\$ 28,303	5.4%
Combined ratio	84.1%	84.9%	
Current accident year combined ratio excluding catastrophe losses	80.9%	82.1%	
<u>North America Commercial P&C Insurance</u>			
Net premiums written	\$ 20,589	\$ 19,237	7.0%
Major accounts retail and excess and surplus (E&S) wholesale	\$ 12,514	\$ 11,653	7.4%
Middle market and small commercial	\$ 8,075	\$ 7,584	6.5%
Combined ratio	83.9%	81.6%	
Current accident year combined ratio excluding catastrophe losses	80.6%	80.5%	
<u>North America Personal P&C Insurance</u>			
Net premiums written	\$ 6,532	\$ 5,878	11.1%
Combined ratio	83.6%	89.7%	
Current accident year combined ratio excluding catastrophe losses	78.5%	80.1%	
<u>North America Agricultural Insurance</u>			
Net premiums written	\$ 2,703	\$ 3,188	(15.2)%
Combined ratio	86.9%	95.4%	
Current accident year combined ratio excluding catastrophe losses	88.8%	94.7%	
<u>Overseas General Insurance</u>			
Net premiums written (increase of 11.8% in constant dollars)	\$ 13,972	\$ 12,575	11.1%
Commercial P&C (increase of 9.8% in constant dollars)	\$ 8,372	\$ 7,633	9.7%
Consumer P&C (increase of 15.0% in constant dollars)	\$ 5,600	\$ 4,942	13.3%
Combined ratio	86.4%	85.3%	
Current accident year combined ratio excluding catastrophe losses	85.2%	85.1%	
<u>Global Reinsurance</u>			
Net premiums written (increase of 32.2% in constant dollars)	\$ 1,346	\$ 1,018	32.2%
Combined ratio	85.9%	75.5%	
Current accident year combined ratio excluding catastrophe losses	76.4%	77.9%	
<u>Life Insurance</u>			
Net premiums written (increase of 18.5% in constant dollars)	\$ 6,326	\$ 5,465	15.7%
Segment income (increase of 7.3% in constant dollars)	\$ 1,098	\$ 1,049	4.6%

- North America Commercial P&C Insurance: The combined ratio increased 2.3 percentage points, including a 1.7 percentage point increase due to higher catastrophe losses and a 0.5 percentage point increase due to lower favorable prior period development. Excluding catastrophe losses and prior period development, the combined ratio was relatively flat.

- North America Personal P&C Insurance: The combined ratio decreased 6.1 percentage points, including a 2.4 percentage point decrease due to higher favorable prior period development and a 2.1 percentage point decrease due to lower catastrophe losses. The current accident year combined ratio excluding catastrophe losses decreased 1.6 percentage points, including a 1.0 percentage point decrease in the loss ratio and a 0.6 percentage point decrease in the expense ratio.
- North America Agricultural Insurance: Net premiums written were down 15.2%, which includes the year-over-year impact of premium adjustments related to the federal government profit-share agreement on the 2023 crop year and lower commodity prices. The combined ratio decreased 8.5 percentage points, including 3.5 percentage points decrease due to higher favorable prior period development, partially offset by 0.9 percentage points increase due to higher catastrophe losses. The current accident year combined ratio excluding catastrophe losses decreased 5.9 percentage points, including a 7.7 percentage point decrease in the loss ratio reflecting better growing conditions versus prior year, and a 1.8 percentage point increase in the expense ratio.
- Overseas General Insurance: The combined ratio increased 1.1 percentage points, including a 0.9 percentage point increase due to lower favorable prior period development and a 0.1 percentage point increase from higher catastrophe losses. Excluding catastrophe losses and prior period development, the combined ratio was relatively flat.
- Global Reinsurance: Net premiums written increased 32.2% to \$1.35 billion driven by new business in both property and casualty lines.
- Life Insurance: Net premiums written were \$6.33 billion, up 15.7%, or 18.5% in constant dollars, with growth of 20.5% in International Life and 12.6% in Combined Insurance North America. International life net premiums written and deposits were \$7.82 billion, up 28.8%, or 32.3% 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 December 31, 2024, 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 fourth quarter earnings conference call on Wednesday, January 29, 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.

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

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Media Contact

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Regulation G – Non-GAAP Financial Measures

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

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

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets from certain acquisitions of \$2 million and \$7 million in Q4 2024 and Q4 2023, and including investment income of \$126 million and \$109 million in Q4 2024 and Q4 2023, from partially owned investment companies (private equity partnerships) where our ownership interest is in excess of 3% that are accounted for under the equity method. The amortization of the fair value adjustment on acquired invested assets was \$16 million and \$21 million for full-year 2024 and 2023, and the investment income from private equity partnerships was \$430 million and \$385 million for full-year 2024 and 2023. 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, net of tax, relates only to Chubb income, which excludes noncontrolling interests. It excludes from Chubb net income the after-tax impact of adjusted net realized gains (losses) 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. References to core operating income measures mean net of tax, whether or not noted.

Metrics adjusted for the impact of the enactment of the Bermuda Tax Law are adjusted to exclude the deferred tax benefit of \$55 million in Q1 2024 and \$1.14 billion in Q4 2023, giving recognition for transition provisions of the Bermuda Tax Law. We believe that excluding the impact of the one-time deferred tax benefit provides a better evaluation of our operating performance and enhances the understanding of the trends in the underlying business that may be obscured by this non-recurring item.

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 impact a reader's analysis of our underlying operating cash flow related to the core insurance company operations. These net investing activities are more appropriately classified outside of operating cash flows, consistent with our consolidated investing activities. Accordingly, we believe that it is appropriate to adjust operating cash flow for the impact of consolidated investment products.

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

See the reconciliation of Non-GAAP Financial Measures on pages 27-33 in the Financial Supplement. These measures should not be viewed as a substitute for measures determined in accordance with GAAP, including premium, net income, book value, return on equity, and net investment income.

NM – not meaningful comparison

Cautionary Statement Regarding Forward-Looking Statements:

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

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

	December 31 2024	December 31 2023
Assets		
Investments	\$ 150,650	\$ 136,735
Cash and restricted cash	2,549	2,621
Insurance and reinsurance balances receivable	14,426	13,379
Reinsurance recoverable on losses and loss expenses	19,570	19,952
Goodwill and other intangible assets (\$25,219 and \$25,314 represents Chubb portion as of 12/31/2024 and 12/31/2023, respectively)	25,956	26,461
Other assets	33,190	31,534
Total assets	<u>\$ 246,341</u>	<u>\$ 230,682</u>
Liabilities		
Unpaid losses and loss expenses	\$ 83,797	\$ 80,122
Unearned premiums	23,504	22,051
Other liabilities	70,646	64,818
Total liabilities	<u>177,947</u>	<u>166,991</u>
Shareholders' equity		
Chubb shareholders' equity, excl. AOCI	72,665	66,316
Accumulated other comprehensive income (loss) (AOCI)	(8,644)	(6,809)
Chubb shareholders' equity	<u>64,021</u>	<u>59,507</u>
Noncontrolling interests	4,373	4,184
Total shareholders' equity	<u>68,394</u>	<u>63,691</u>
Total liabilities and shareholders' equity	<u>\$ 246,341</u>	<u>\$ 230,682</u>
Book value per common share	\$ 159.77	\$ 146.83
Tangible book value per common share	\$ 100.38	\$ 87.98
Book value per common share, excl. AOCI	\$ 181.34	\$ 163.64
Tangible book value per common share, excl. AOCI	\$ 118.57	\$ 102.78

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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 December 31		Year Ended December 31	
	2024	2023	2024	2023
Gross premiums written	\$ 14,326	\$ 13,646	\$ 62,003	\$ 57,526
Net premiums written	12,058	11,596	51,468	47,361
Net premiums earned	12,598	11,897	49,846	45,712
Losses and loss expenses	6,481	6,163	26,022	24,100
Policy benefits	1,216	1,063	4,714	3,628
Policy acquisition costs	2,345	2,117	9,102	8,259
Administrative expenses	1,122	1,048	4,380	4,007
Net investment income	1,563	1,371	5,930	4,937
Net realized gains (losses)	(84)	(123)	117	(607)
Market risk benefits gains (losses)	98	(153)	(140)	(307)
Interest expense	189	173	741	672
Other income (expense):				
Gains (losses) from separate account assets	1	11	(8)	(45)
Other	396	275	1,031	881
Amortization of purchased intangibles	82	84	323	310
Integration expenses	18	18	39	69
Income tax expense (benefit) ⁽¹⁾	479	(678)	1,815	511
Net income	\$ 2,640	\$ 3,290	\$ 9,640	\$ 9,015
Less: NCI income (loss)	65	(10)	368	(13)
Chubb net income	<u>\$ 2,575</u>	<u>\$ 3,300</u>	<u>\$ 9,272</u>	<u>\$ 9,028</u>
Diluted earnings per share:				
Chubb net income	\$ 6.33	\$ 8.03	\$ 22.70	\$ 21.80
Core operating income	\$ 6.02	\$ 8.30	\$ 22.51	\$ 22.54
Weighted average shares outstanding	406.9	410.7	408.5	414.2
P&C combined ratio				
Loss and loss expense ratio	59.4%	59.8%	60.4%	60.6%
Policy acquisition cost ratio	18.4%	17.8%	18.1%	17.8%
Administrative expense ratio	7.9%	7.9%	8.1%	8.1%
P&C combined ratio	<u>85.7%</u>	<u>85.5%</u>	<u>86.6%</u>	<u>86.5%</u>
P&C underwriting income	\$ 1,575	\$ 1,517	\$ 5,850	\$ 5,460

⁽¹⁾ 2024 and 2023 include a non-recurring deferred tax benefit of \$55 million and \$1.14 billion, respectively.



Chubb Limited

Financial Supplement

for the Quarter and Year Ended December 31, 2024

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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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Consolidation of Huatai Group Effective July 1, 2023

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

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

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

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

	Three months ended December 31		% Change	Constant \$	% Change	Year ended December 31		% Change	Constant \$	% Change
	2024	2023		2023		2024	2023		2023	
Gross premiums written	\$ 14,326	\$ 13,646	5.0%	\$ 13,634	5.1%	\$ 62,003	\$ 57,526	7.8%	\$ 57,285	8.2%
Net premiums written	\$ 12,058	\$ 11,596	4.0%	\$ 11,584	4.1%	\$ 51,468	\$ 47,361	8.7%	\$ 47,143	9.2%
P&C net premiums written	\$ 10,497	\$ 10,146	3.5%	\$ 10,145	3.5%	\$ 45,142	\$ 41,896	7.7%	\$ 41,804	8.0%
Global P&C net premiums written	\$ 10,180	\$ 9,539	6.7%	\$ 9,538	6.7%	\$ 42,439	\$ 38,708	9.6%	\$ 38,616	9.9%
Life Insurance net premiums written	\$ 1,561	\$ 1,450	7.6%	\$ 1,439	8.5%	\$ 6,326	\$ 5,465	15.7%	\$ 5,339	18.5%
Net premiums earned	\$ 12,598	\$ 11,897	5.9%	\$ 11,883	6.0%	\$ 49,846	\$ 45,712	9.0%	\$ 45,476	9.6%
P&C underwriting income	\$ 1,575	\$ 1,517	3.8%	\$ 1,540	2.3%	\$ 5,850	\$ 5,460	7.1%	\$ 5,457	7.2%
P&C CAY underwriting income ex Cats	\$ 1,969	\$ 1,640	20.1%	\$ 1,651	19.1%	\$ 7,381	\$ 6,515	13.3%	\$ 6,508	13.4%
Adjusted net investment income	\$ 1,691	\$ 1,487	13.7%	\$ 1,488	13.7%	\$ 6,376	\$ 5,343	19.3%	\$ 5,325	19.7%
Core operating income	\$ 2,451	\$ 3,410	-28.1%	\$ 3,427	-28.5%	\$ 9,197	\$ 9,337	-1.5%	\$ 9,309	-1.2%
Adjusted operating cash flow	\$ 4,163	\$ 2,736				\$ 15,904	\$ 12,182			
Net investment income	\$ 1,563	\$ 1,371	14.0%	\$ 1,372	14.0%	\$ 5,930	\$ 4,937	20.1%	\$ 4,919	20.6%
Chubb net income	\$ 2,575	\$ 3,300	-22.0%			\$ 9,272	\$ 9,028	2.7%		
Operating cash flow	\$ 4,565	\$ 3,186				\$ 16,182	\$ 12,632			
P&C combined ratio										
Loss and loss expense ratio	59.4%	59.8%				60.4%	60.6%			
Policy acquisition cost and administrative expense ratio	26.3%	25.7%				26.2%	25.9%			
Combined ratio	85.7%	85.5%				86.6%	86.5%			
P&C Current Accident Year (CAY) combined ratio ex Catastrophe losses (Cats)										
CAY loss and loss expense ratio ex Cats	55.7%	58.7%				57.0%	58.2%			
CAY policy acquisition cost and administrative expense ratio ex Cats	26.5%	25.6%				26.1%	25.7%			
CAY combined ratio ex Cats	82.2%	84.3%				83.1%	83.9%			
ROE	15.9%	23.6%				15.0%	16.4%			
Core operating return on tangible equity (ROTE)	22.0%	35.3%				21.6%	24.2%			
Core operating return on equity (ROE)	14.3%	21.9%				13.9%	15.4%			
Effective tax rate	15.6%	-26.0%				16.3%	5.3%			
Core operating effective tax rate	18.2%	-24.5%				17.5%	6.9%			
Diluted earnings per share										
Chubb net income	\$ 6.33	\$ 8.03	-21.2%			\$ 22.70	\$ 21.80	4.1%		
Core operating income	\$ 6.02	\$ 8.30	-27.5%			\$ 22.51	\$ 22.54	-0.1%		
Weighted average basic common shares outstanding	402.7	407.2				404.2	410.8			
Weighted average diluted common shares outstanding	406.9	410.7				408.5	414.2			
	December 31	September 30	% Change	December 31	% Change					
	2024	2024	4Q-24 vs. 3Q-24	2023	4Q-24 vs. 4Q-23					
Book value per common share	\$ 159.77	\$ 163.16	-2.1%	\$ 146.83	8.8%					
Tangible book value per common share	\$ 100.38	\$ 102.67	-2.2%	\$ 87.98	14.1%					
Book value per common share, excl. AOCI	\$ 181.34	\$ 176.23	2.9%	\$ 163.64	10.8%					
Tangible book value per common share, excl. AOCI	\$ 118.57	\$ 113.72	4.3%	\$ 102.78	15.4%					

Note: Q4 2023 and full year 2023 include the impact of the deferred tax benefit of \$1.14 billion related to the Bermuda tax law (tax benefit). Full year 2024 includes an incremental tax benefit recorded in Q1 of \$55 million related to this tax law. Refer to page 1b for the impact of this tax benefit on key metrics.

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

Metrics on this page for Q4 2023 and full year 2023 exclude the impact of the tax benefit of \$1.14 billion, and for full year 2024 excludes an incremental tax benefit recorded in Q1 of \$55 million.

	Three months ended December 31		% Change	Year ended December 31		% Change
	2024	2023		2024	2023	
Core operating income	\$ 2,451	\$ 2,275	7.7%	\$ 9,142	\$ 8,202	11.5%
Chubb net income	\$ 2,575	\$ 2,165	18.9%	\$ 9,217	\$ 7,893	16.8%
ROE	15.9%	15.6%		14.9%	14.5%	
Core operating return on tangible equity (ROTE)	22.0%	23.9%		21.5%	21.6%	
Core operating return on equity (ROE)	14.3%	14.7%		13.8%	13.6%	
Effective tax rate	15.6%	17.4%		16.8%	17.2%	
Core operating effective tax rate	18.2%	17.0%		18.0%	18.2%	
Diluted earnings per share						
Chubb net income	\$ 6.33	\$ 5.27	20.1%	\$ 22.56	\$ 19.06	18.4%
Core operating income	\$ 6.02	\$ 5.54	8.7%	\$ 22.38	\$ 19.80	13.0%

Fin Highlights (ex tax benefit)

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

Consolidated Statements of Operations	4Q-24	3Q-24	2Q-24	1Q-24	4Q-23	Full Year 2024	Full Year 2023
Gross premiums written	\$ 14,326	\$ 16,761	\$ 16,491	\$ 14,425	\$ 13,646	\$ 62,003	\$ 57,526
Net premiums written	12,058	13,829	13,360	12,221	11,596	51,468	47,361
Net premiums earned	12,598	13,373	12,292	11,583	11,897	49,846	45,712
Adjusted losses and loss expenses ⁽¹⁾	6,481	7,384	6,434	5,728	6,165	26,027	24,105
Realized (gains) losses on crop derivatives	-	1	3	1	2	5	5
Losses and loss expenses	6,481	7,383	6,431	5,727	6,163	26,022	24,100
Adjusted policy benefits ⁽²⁾	1,107	1,109	1,123	1,170	1,052	4,509	3,673
Realized (gains) losses from investment portfolios supporting participating policies	(108)	(20)	(85)	-	-	(213)	-
(Gains) losses from fair value changes in separate account assets	(1)	30	(11)	(10)	(11)	8	45
Policy benefits	1,216	1,099	1,219	1,180	1,063	4,714	3,628
Policy acquisition costs	2,345	2,324	2,226	2,207	2,117	9,102	8,259
Administrative expenses	1,122	1,094	1,094	1,070	1,048	4,380	4,007
Adjusted net investment income ⁽³⁾	1,691	1,640	1,563	1,482	1,487	6,376	5,343
Other (income) expense from private equity partnerships	(126)	(127)	(91)	(86)	(109)	(430)	(385)
Amortization expense of fair value adjustment on acquired invested assets	(2)	(5)	(4)	(5)	(7)	(16)	(21)
Net investment income	1,563	1,508	1,468	1,391	1,371	5,930	4,937
Adjusted realized gains (losses) ⁽⁴⁾	(192)	179	22	(100)	(121)	(91)	(602)
Realized gains (losses) from investment portfolios supporting participating policies	108	20	85	-	-	213	-
Realized gains (losses) on crop derivatives	-	(1)	(3)	(1)	(2)	(5)	(5)
Net realized gains (losses)	(84)	198	104	(101)	(123)	117	(607)
Market risk benefits gains (losses)	98	(230)	(29)	21	(153)	(140)	(307)
Adjusted interest expense ⁽⁵⁾	194	197	188	183	179	762	693
Amortization benefit of fair value adjustment on acquired long term debt	(5)	(5)	(6)	(5)	(6)	(21)	(21)
Interest expense	189	192	182	178	173	741	672
Gains (losses) from fair value changes in separate account assets	1	(30)	11	10	11	(8)	(45)
Net realized gains (losses) related to unconsolidated entities	216	212	7	101	143	536	431
Other income (expense) from private equity partnerships	126	127	91	86	109	430	385
Other income (expense) - operating	54	16	1	(6)	23	65	65
Other income (expense)	397	325	110	191	286	1,023	836
Amortization expense of purchased intangibles	82	81	80	80	84	323	310
Integration expenses	18	7	7	7	18	39	69
Income tax expense (benefit)	479	504	490	342	(678)	1,815	511
Net income	\$ 2,640	\$ 2,490	\$ 2,216	\$ 2,294	\$ 3,290	\$ 9,640	\$ 9,015
Less: NCI income (loss)	65	166	(14)	151	(10)	368	(13)
Chubb net income	\$ 2,575	\$ 2,324	\$ 2,230	\$ 2,143	\$ 3,300	\$ 9,272	\$ 9,028

(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	4Q-24	3Q-24	2Q-24	1Q-24	4Q-23	Full Year 2024	Full Year 2023
P&C underwriting income							
Gross premiums written	\$ 12,696	\$ 15,143	\$ 14,845	\$ 12,724	\$ 12,122	\$ 55,408	\$ 51,772
Net premiums written	10,497	12,277	11,780	10,588	10,146	45,142	41,896
Net premiums earned	11,034	11,843	10,724	9,972	10,461	43,573	40,314
Adjusted losses and loss expenses	6,455	7,352	6,412	5,696	6,138	25,915	23,991
Policy benefits	96	120	92	100	119	408	457
Policy acquisition costs	2,028	2,033	1,926	1,913	1,857	7,900	7,170
Administrative expenses	880	881	876	863	830	3,500	3,236
P&C underwriting income	<u>\$ 1,575</u>	<u>\$ 1,457</u>	<u>\$ 1,418</u>	<u>\$ 1,400</u>	<u>\$ 1,517</u>	<u>\$ 5,850</u>	<u>\$ 5,460</u>
P&C CAY underwriting income ex Cats	\$ 1,969	\$ 1,978	\$ 1,806	\$ 1,628	\$ 1,640	\$ 7,381	\$ 6,515
% Change versus prior year period							
Net premiums written	3.5%	5.4%	10.3%	12.4%	12.5%	7.7%	9.9%
Net premiums earned	5.5%	5.4%	10.1%	12.3%	11.8%	8.1%	9.4%
Net premiums written constant \$	3.5%	6.1%	10.6%	12.2%	11.3%	8.0%	9.9%
Net premiums earned constant \$	5.5%	6.3%	10.4%	12.2%	10.6%	8.4%	9.3%
P&C combined ratio							
Loss and loss expense ratio	59.4%	63.1%	60.6%	58.1%	59.8%	60.4%	60.6%
Policy acquisition cost ratio	18.4%	17.2%	18.0%	19.2%	17.8%	18.1%	17.8%
Administrative expense ratio	<u>7.9%</u>	<u>7.4%</u>	<u>8.2%</u>	<u>8.7%</u>	<u>7.9%</u>	<u>8.1%</u>	<u>8.1%</u>
Combined ratio	<u>85.7%</u>	<u>87.7%</u>	<u>86.8%</u>	<u>86.0%</u>	<u>85.5%</u>	<u>86.6%</u>	<u>86.5%</u>
CAY P&C combined ratio ex Cats							
CAY loss and loss expense ratio ex Cats	55.7%	58.9%	57.1%	56.1%	58.7%	57.0%	58.2%
CAY policy acquisition cost and administrative expense ratio ex Cats	<u>26.5%</u>	<u>24.5%</u>	<u>26.1%</u>	<u>27.6%</u>	<u>25.6%</u>	<u>26.1%</u>	<u>25.7%</u>
CAY combined ratio ex Cats	<u>82.2%</u>	<u>83.4%</u>	<u>83.2%</u>	<u>83.7%</u>	<u>84.3%</u>	<u>83.1%</u>	<u>83.9%</u>
Other ratios							
Net premiums written/gross premiums written	83%	81%	79%	83%	84%	81%	81%
Expense ratio	26.3%	24.6%	26.2%	27.9%	25.7%	26.2%	25.9%
Expense ratio excluding A&H	24.7%	23.1%	24.5%	26.1%	23.9%	24.6%	24.0%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ 10	\$ 4	\$ -	\$ -	\$ -	\$ 14	\$ -
Catastrophe losses - pre-tax	\$ 617	\$ 769	\$ 580	\$ 435	\$ 300	\$ 2,401	\$ 1,828
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (213)	\$ (244)	\$ (192)	\$ (207)	\$ (177)	\$ (856)	\$ (773)
Impact of catastrophe losses on P&C combined ratio - Unfavorable	5.5%	6.4%	5.4%	4.4%	2.9%	5.5%	4.5%
Impact of PPD on P&C combined ratio - Favorable	-2.0%	-2.1%	-1.8%	-2.1%	-1.7%	-2.0%	-1.9%
Impact of Cats and PPD on P&C combined ratio - Unfavorable	3.5%	4.3%	3.6%	2.3%	1.2%	3.5%	2.6%

P&C Results

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

Global P&C	4Q-24	3Q-24	2Q-24	1Q-24	4Q-23	Full Year 2024	Full Year 2023
Global P&C underwriting income							
Gross premiums written	\$ 12,192	\$ 12,992	\$ 13,734	\$ 12,296	\$ 11,614	\$ 51,214	\$ 47,366
Net premiums written	10,180	10,898	11,022	10,339	9,539	42,439	38,708
Net premiums earned	10,502	10,424	10,098	9,844	9,626	40,868	37,145
Adjusted losses and loss expenses	6,070	6,159	5,869	5,647	5,267	23,745	21,117
Policy benefits	96	120	92	100	119	408	457
Policy acquisition costs	1,991	1,945	1,881	1,892	1,835	7,709	7,020
Administrative expenses	897	879	873	861	840	3,510	3,237
Global P&C underwriting income	<u>\$ 1,448</u>	<u>\$ 1,321</u>	<u>\$ 1,383</u>	<u>\$ 1,344</u>	<u>\$ 1,565</u>	<u>\$ 5,496</u>	<u>\$ 5,314</u>
Global P&C CAY underwriting income ex Cats	\$ 1,917	\$ 1,819	\$ 1,738	\$ 1,597	\$ 1,692	\$ 7,071	\$ 6,348
% Change versus prior year period							
Net premiums written	6.7%	7.6%	11.2%	13.3%	10.5%	9.6%	10.0%
Net premiums earned	9.1%	7.5%	10.9%	12.9%	10.2%	10.0%	9.2%
Net premiums written constant \$	6.7%	8.5%	11.5%	13.0%	9.2%	9.9%	10.0%
Net premiums earned constant \$	9.1%	8.5%	11.2%	12.8%	8.9%	10.3%	9.1%
Combined ratio							
Loss and loss expense ratio	58.7%	60.2%	59.0%	58.4%	56.0%	59.1%	58.1%
Policy acquisition cost ratio	19.0%	18.7%	18.6%	19.2%	19.0%	18.9%	18.9%
Administrative expense ratio	<u>8.5%</u>	<u>8.4%</u>	<u>8.7%</u>	<u>8.7%</u>	<u>8.7%</u>	<u>8.6%</u>	<u>8.7%</u>
Combined ratio	<u>86.2%</u>	<u>87.3%</u>	<u>86.3%</u>	<u>86.3%</u>	<u>83.7%</u>	<u>86.6%</u>	<u>85.7%</u>
CAY combined ratio ex Cats							
CAY loss and loss expense ratio ex Cats	54.1%	55.7%	55.5%	55.9%	54.7%	55.3%	55.5%
CAY policy acquisition cost and administrative expense ratio ex Cats	<u>27.6%</u>	<u>26.9%</u>	<u>27.3%</u>	<u>27.9%</u>	<u>27.7%</u>	<u>27.4%</u>	<u>27.5%</u>
CAY combined ratio ex Cats	<u>81.7%</u>	<u>82.6%</u>	<u>82.8%</u>	<u>83.8%</u>	<u>82.4%</u>	<u>82.7%</u>	<u>83.0%</u>
Other ratios							
Net premiums written/gross premiums written	84%	84%	80%	84%	82%	83%	82%
Expense ratio	27.5%	27.1%	27.3%	27.9%	27.7%	27.5%	27.6%
Expense ratio excluding A&H	25.9%	25.6%	25.7%	26.2%	26.1%	25.8%	25.8%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ 10	\$ 4	\$ -	\$ -	\$ -	\$ 14	\$ -
Catastrophe losses - pre-tax	\$ 622	\$ 740	\$ 547	\$ 432	\$ 298	\$ 2,341	\$ 1,789
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (143)	\$ (238)	\$ (192)	\$ (179)	\$ (171)	\$ (752)	\$ (755)
Impact of catastrophe losses on combined ratio - Unfavorable	5.8%	7.0%	5.4%	4.3%	3.0%	5.7%	4.8%
Impact of PPD on combined ratio - Favorable	-1.3%	-2.3%	-1.9%	-1.8%	-1.8%	-1.8%	-2.1%
Impact of Cats and PPD on combined ratio - Unfavorable	4.5%	4.7%	3.5%	2.5%	1.2%	3.9%	2.7%

Chubb Limited

Summary Consolidated Balance Sheets

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

(Unaudited)

	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Assets					
Short-term investments, at fair value	\$ 5,142	\$ 4,375	\$ 4,546	\$ 5,107	\$ 4,551
Fixed maturities available for sale, at fair value	110,363	117,265	107,840	108,289	106,571
Private debt held-for-investment, at amortized cost	2,628	2,619	2,680	2,708	2,553
Equity securities, at fair value	9,151	4,404	3,792	3,769	3,455
Private equities	14,769	14,405	14,365	14,281	14,078
Other investments	8,597	8,155	7,513	6,216	5,527
Total investments	150,650	151,223	140,736	140,370	136,735
Cash and restricted cash	2,549	2,678	2,568	2,651	2,621
Securities lending collateral	1,445	1,927	1,889	1,708	1,299
Insurance and reinsurance balances receivable	14,426	15,709	15,929	13,991	13,379
Reinsurance recoverable on losses and loss expenses	19,570	19,606	19,355	19,109	19,952
Deferred policy acquisition costs	8,358	8,249	7,812	7,537	7,152
Value of business acquired (VOBA)	3,223	3,452	3,434	3,617	3,674
Prepaid reinsurance premiums	3,378	3,648	3,747	3,241	3,221
Goodwill and other intangible assets (\$25,219 and \$25,314 represents Chubb portion as of 12/31/2024 and 12/31/2023, respectively)	25,956	26,584	26,452	26,405	26,461
Deferred tax assets	1,603	1,567	1,690	1,761	1,741
Separate account assets	6,231	5,996	5,834	5,864	5,573
Other assets	8,952	9,918	9,105	8,613	8,874
Total assets	\$ 246,341	\$ 250,557	\$ 238,551	\$ 234,867	\$ 230,682
Liabilities					
Unpaid losses and loss expenses	\$ 83,797	\$ 84,326	\$ 82,191	\$ 80,341	\$ 80,122
Unearned premiums	23,504	24,498	24,102	22,728	22,051
Future policy benefits	16,121	16,003	14,663	14,375	13,888
Market risk benefits	607	748	576	611	771
Policyholder account balances	8,016	8,136	7,787	7,560	7,462
Separate account liabilities	6,231	5,996	5,834	5,864	5,573
Insurance and reinsurance balances payable	8,121	8,696	9,126	8,505	8,302
Securities lending payable	1,445	1,927	1,889	1,708	1,299
Accounts payable, accrued expenses, and other liabilities	12,923	12,015	11,196	11,379	11,165
Deferred tax liabilities	1,584	1,652	1,572	1,543	1,555
Short-term and long-term debt	15,179	16,131	14,731	15,513	14,495
Hybrid debt	419	309	309	309	308
Total liabilities	177,947	180,437	173,976	170,436	166,991
Shareholders' equity					
Chubb shareholders' equity, excl. AOCI	72,665	71,027	69,342	67,921	66,316
Accumulated other comprehensive income (loss) (AOCI)	(8,644)	(5,270)	(8,304)	(7,386)	(6,809)
Chubb shareholders' equity	64,021	65,757	61,038	60,535	59,507
Noncontrolling interests	4,373	4,363	3,537	3,896	4,184
Total shareholders' equity	68,394	70,120	64,575	64,431	63,691
Total liabilities and shareholders' equity	\$ 246,341	\$ 250,557	\$ 238,551	\$ 234,867	\$ 230,682
Book value per common share					
	\$ 159.77	\$ 163.16	\$ 151.05	\$ 149.09	\$ 146.83
% change over prior quarter	-2.1%	8.0%	1.3%	1.5%	14.4%
Tangible book value per common share (1)	\$ 100.38	\$ 102.67	\$ 91.05	\$ 89.55	\$ 87.98
% change over prior quarter	-2.2%	12.8%	1.7%	1.8%	24.1%
Book value per common share, excl. AOCI					
	\$ 181.34	\$ 176.23	\$ 171.60	\$ 167.28	\$ 163.64
% change over prior quarter	2.9%	2.7%	2.6%	2.2%	4.5%
Tangible book value per common share, excl. AOCI	\$ 118.57	\$ 113.72	\$ 109.08	\$ 105.75	\$ 102.78
% change over prior quarter	4.3%	4.3%	3.1%	2.9%	6.1%

(1) Refer to page 26 in this financial supplement for more details.

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

	4Q-24	4Q-23	% Change	Constant \$ % Change	Full Year 2024	Full Year 2023	% Change	Constant \$ % Change
Net premiums written								
Property and other short-tail lines	\$ 2,154	\$ 1,961	9.8%	9.4%	\$ 9,543	\$ 8,414	13.4%	13.6%
Commercial casualty	2,253	2,032	10.8%	10.4%	9,166	8,291	10.5%	10.5%
Financial lines	1,313	1,336	-1.7%	-2.0%	4,907	5,069	-3.2%	-3.2%
Workers' compensation	511	546	-6.3%	-6.3%	2,238	2,239	0.0%	0.0%
Commercial multiple peril ⁽¹⁾	402	363	10.8%	10.8%	1,631	1,492	9.3%	9.3%
Surety	213	185	15.8%	19.1%	785	691	13.8%	14.6%
Total Commercial P&C lines	6,846	6,423	6.6%	6.4%	28,270	26,196	7.9%	8.0%
Agriculture	317	607	-47.8%	-47.8%	2,703	3,188	-15.2%	-15.2%
Personal homeowners	1,264	1,161	8.9%	9.0%	4,971	4,429	12.2%	12.6%
Personal automobile	611	557	9.5%	13.8%	2,491	1,991	25.1%	25.6%
Personal other	482	463	4.0%	3.3%	2,076	1,929	7.6%	8.3%
Total Personal lines	2,357	2,181	8.0%	9.0%	9,538	8,349	14.2%	14.7%
Global A&H - P&C	753	748	0.8%	0.3%	3,285	3,145	4.5%	5.9%
Reinsurance lines	224	187	19.9%	19.6%	1,346	1,018	32.2%	32.2%
Total P&C	<u>\$ 10,497</u>	<u>\$ 10,146</u>	3.5%	3.5%	<u>\$ 45,142</u>	<u>\$ 41,896</u>	7.7%	8.0%
Life Insurance	1,561	1,450	7.6%	8.5%	6,326	5,465	15.7%	18.5%
Total Consolidated	<u>\$ 12,058</u>	<u>\$ 11,596</u>	4.0%	4.1%	<u>\$ 51,468</u>	<u>\$ 47,361</u>	8.7%	9.2%

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

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

Three months ended December 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
Q4 2024									
Net premiums written	\$ 4,899	\$ 1,621	\$ 317	\$ 3,436	\$ 224	\$ -	\$ 10,497	\$ 1,561	\$ 12,058
% of total net premiums written	41%	13%	3%	28%	2%	-	87%	13%	100%
Net premiums earned	5,118	1,628	532	3,434	322	-	11,034	1,564	12,598
Adjusted losses and loss expenses	3,097	930	385	1,686	219	138	6,455	26	6,481
Adjusted policy benefits	-	-	-	96	-	-	96	1,011	1,107
Policy acquisition costs	681	325	37	893	92	-	2,028	317	2,345
Administrative expenses	344	89	(17)	332	10	122	880	242	1,122
Underwriting income (loss)	996	284	127	427	1	(260)	1,575	(32)	1,543
Adjusted net investment income	936	111	22	300	74	(17)	1,426	265	1,691
Other income (expense) - operating	(4)	(1)	-	-	-	11	6	48	54
Amortization expense of purchased intangibles	(1)	(2)	(7)	(20)	-	(41)	(71)	(11)	(82)
Segment income (loss)	<u>\$ 1,927</u>	<u>\$ 392</u>	<u>\$ 142</u>	<u>\$ 707</u>	<u>\$ 75</u>	<u>\$ (307)</u>	<u>\$ 2,936</u>	<u>\$ 270</u>	<u>\$ 3,206</u>
Combined ratio	80.6%	82.6%	76.1%	87.6%	99.9%		85.7%		
CAY combined ratio ex Cats	79.0%	77.4%	90.5%	84.9%	75.8%		82.2%		

Three months ended December 31, 2023

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

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

Year ended December 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	
Full Year 2024										
Net premiums written	\$ 20,589	\$ 6,532	\$ 2,703	\$ 13,972	\$ 1,346	\$ -	\$ 45,142	\$ 6,326	\$ 51,468	
% of total net premiums written	40%	13%	5%	27%	3%	-	88%	12%	100%	
Net premiums earned	20,008	6,188	2,705	13,400	1,272	-	43,573	6,273	49,846	
Adjusted losses and loss expenses	12,737	3,584	2,170	6,414	711	299	25,915	112	26,027	
Adjusted policy benefits	-	-	-	408	-	-	408	4,101	4,509	
Policy acquisition costs	2,718	1,239	191	3,410	342	-	7,900	1,202	9,102	
Administrative expenses	1,337	351	(10)	1,351	39	432	3,500	880	4,380	
Underwriting income (loss)	3,216	1,014	354	1,817	180	(731)	5,850	(22)	5,828	
Adjusted net investment income	3,556	433	84	1,136	253	(89)	5,373	1,003	6,376	
Other income (expense) - operating	(32)	(1)	(1)	(14)	-	(46)	(94)	159	65	
Amortization expense of purchased intangibles	(3)	(9)	(25)	(81)	-	(163)	(281)	(42)	(323)	
Segment income (loss)	\$ 6,737	\$ 1,437	\$ 412	\$ 2,858	\$ 433	\$ (1,029)	\$ 10,848	\$ 1,098	\$ 11,946	
Combined ratio	83.9%	83.6%	86.9%	86.4%	85.9%		86.6%			
CAY combined ratio ex Cats	80.6%	78.5%	88.8%	85.2%	76.4%		83.1%			

Year ended December 31, 2023										
	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated	
Full Year 2023										
Net premiums written	\$ 19,237	\$ 5,878	\$ 3,188	\$ 12,575	\$ 1,018	\$ -	\$ 41,896	\$ 5,465	\$ 47,361	
% of total net premiums written	41%	12%	7%	26%	2%	-	88%	12%	100%	
Net premiums earned	18,416	5,536	3,169	12,231	962	-	40,314	5,398	45,712	
Adjusted losses and loss expenses	11,256	3,511	2,874	5,643	426	281	23,991	114	24,105	
Adjusted policy benefits	-	-	-	457	-	-	457	3,216	3,673	
Policy acquisition costs	2,515	1,128	150	3,113	264	-	7,170	1,089	8,259	
Administrative expenses	1,250	329	(1)	1,219	37	402	3,236	771	4,007	
Underwriting income (loss)	3,395	568	146	1,799	235	(683)	5,460	208	5,668	
Adjusted net investment income	3,017	358	63	895	208	46	4,587	756	5,343	
Other income (expense) - operating	(22)	(3)	(1)	25	2	(51)	(50)	115	65	
Amortization expense of purchased intangibles	-	(9)	(25)	(70)	-	(176)	(280)	(30)	(310)	
Segment income (loss)	\$ 6,390	\$ 914	\$ 183	\$ 2,649	\$ 445	\$ (864)	\$ 9,717	\$ 1,049	\$ 10,766	
Combined ratio	81.6%	89.7%	95.4%	85.3%	75.5%		86.5%			
CAY combined ratio ex Cats	80.5%	80.1%	94.7%	85.1%	77.9%		83.9%			

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

North America Commercial P&C Insurance

	4Q-24	3Q-24	2Q-24	1Q-24	4Q-23	Full Year 2024	Full Year 2023
Gross premiums written	\$ 5,873	\$ 6,511	\$ 6,915	\$ 5,431	\$ 5,752	\$ 24,730	\$ 23,810
Net premiums written	4,899	5,500	5,501	4,689	4,662	20,589	19,237
Net premiums earned	5,118	5,110	4,900	4,880	4,706	20,008	18,416
Losses and loss expenses	3,097	3,391	3,074	3,175	2,631	12,737	11,256
Policy acquisition costs	681	689	660	688	648	2,718	2,515
Administrative expenses	344	338	327	328	316	1,337	1,250
Underwriting income	996	692	839	689	1,111	3,216	3,395
Adjusted net investment income	936	931	863	826	813	3,556	3,017
Other income (expense) - operating	(4)	(6)	(15)	(7)	(4)	(32)	(22)
Amortization expense of purchased intangibles	(1)	(2)	-	-	-	(3)	-
Segment income	\$ 1,927	\$ 1,615	\$ 1,687	\$ 1,508	\$ 1,920	\$ 6,737	\$ 6,390
CAY underwriting income ex Cats	\$ 1,074	\$ 993	\$ 947	\$ 877	\$ 990	\$ 3,891	\$ 3,611
Combined ratio							
Loss and loss expense ratio	60.5%	66.4%	62.7%	65.1%	55.9%	63.7%	61.1%
Policy acquisition cost ratio	13.3%	13.5%	13.5%	14.1%	13.8%	13.6%	13.7%
Administrative expense ratio	6.8%	6.6%	6.7%	6.7%	6.7%	6.6%	6.8%
Combined ratio	80.6%	86.5%	82.9%	85.9%	76.4%	83.9%	81.6%
CAY combined ratio ex Cats							
CAY loss and loss expense ratio ex Cats	58.6%	61.0%	60.6%	61.4%	58.6%	60.4%	60.2%
CAY policy acquisition cost and administrative expense ratio ex Cats	20.4%	19.8%	20.1%	20.6%	20.4%	20.2%	20.3%
CAY combined ratio ex Cats	79.0%	80.8%	80.7%	82.0%	79.0%	80.6%	80.5%
Catastrophe losses - pre-tax	\$ 275	\$ 340	\$ 252	\$ 236	\$ 71	\$ 1,103	\$ 710
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (197)	\$ (39)	\$ (144)	\$ (48)	\$ (192)	\$ (428)	\$ (494)
% Change versus prior year period							
Net premiums written	5.1%	7.2%	6.7%	9.4%	4.4%	7.0%	7.5%
Net premiums earned	8.8%	7.9%	6.4%	11.7%	5.5%	8.6%	7.7%
Other ratios							
Net premiums written/gross premiums written	83%	84%	80%	86%	81%	83%	81%
Production by Size - Net premiums written (1)							
Major Accounts & Specialty	\$ 2,915	\$ 3,296	\$ 3,524	\$ 2,779	\$ 2,788	\$ 12,514	\$ 11,653
Commercial	1,984	2,204	1,977	1,910	1,874	8,075	7,584
Total	\$ 4,899	\$ 5,500	\$ 5,501	\$ 4,689	\$ 4,662	\$ 20,589	\$ 19,237

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

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

North America Personal P&C Insurance

	4Q-24	3Q-24	2Q-24	1Q-24	4Q-23	Full Year 2024	Full Year 2023
Gross premiums written	\$ 1,874	\$ 1,949	\$ 2,029	\$ 1,679	\$ 1,695	\$ 7,531	\$ 6,739
Net premiums written	1,621	1,679	1,776	1,456	1,474	6,532	5,878
Net premiums earned	1,628	1,577	1,512	1,471	1,452	6,188	5,536
Losses and loss expenses	930	879	876	899	877	3,584	3,511
Policy acquisition costs	325	315	299	300	292	1,239	1,128
Administrative expenses	89	88	88	86	82	351	329
Underwriting income	284	295	249	186	201	1,014	568
Net investment income	111	112	108	102	96	433	358
Other income (expense) - operating	(1)	(1)	2	(1)	(1)	(1)	(3)
Amortization expense of purchased intangibles	(2)	(3)	(2)	(2)	(1)	(9)	(9)
Segment income	\$ 392	\$ 403	\$ 357	\$ 285	\$ 295	\$ 1,437	\$ 914
CAY underwriting income ex Cats	\$ 368	\$ 336	\$ 323	\$ 304	\$ 285	\$ 1,331	\$ 1,103
Combined ratio							
Loss and loss expense ratio	57.1%	55.8%	57.9%	61.1%	60.4%	57.9%	63.4%
Policy acquisition cost ratio	20.0%	20.0%	19.8%	20.4%	20.1%	20.0%	20.4%
Administrative expense ratio	5.5%	5.5%	5.8%	5.9%	5.7%	5.7%	5.9%
Combined ratio	82.6%	81.3%	83.5%	87.4%	86.2%	83.6%	89.7%
CAY combined ratio ex Cats							
CAY loss and loss expense ratio ex Cats	51.9%	53.1%	53.0%	53.1%	54.7%	52.8%	53.8%
CAY policy acquisition cost and administrative expense ratio ex Cats	25.5%	25.6%	25.6%	26.2%	25.7%	25.7%	26.3%
CAY combined ratio ex Cats	77.4%	78.7%	78.6%	79.3%	80.4%	78.5%	80.1%
Catastrophe losses - pre-tax	\$ 84	\$ 230	\$ 138	\$ 170	\$ 83	\$ 622	\$ 669
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ -	\$ (189)	\$ (64)	\$ (52)	\$ 1	\$ (305)	\$ (134)
% Change versus prior year period							
Net premiums written	10.0%	10.0%	12.3%	12.3%	12.1%	11.1%	10.6%
Net premiums earned	12.1%	12.0%	11.5%	11.4%	9.4%	11.8%	6.9%
Other ratios							
Net premiums written/gross premiums written	87%	86%	87%	87%	87%	87%	87%

NA Personal

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

North America Agricultural Insurance

	4Q-24	3Q-24	2Q-24	1Q-24	4Q-23	Full Year 2024	Full Year 2023
Gross premiums written	\$ 504	\$ 2,151	\$ 1,111	\$ 428	\$ 508	\$ 4,194	\$ 4,406
Net premiums written	317	1,379	758	249	607	2,703	3,188
Net premiums earned	532	1,419	626	128	835	2,705	3,169
Adjusted losses and loss expenses	385	1,193	543	49	871	2,170	2,874
Policy acquisition costs	37	88	45	21	22	191	150
Administrative expenses	(17)	2	3	2	(10)	(10)	(1)
Underwriting income (loss)	127	136	35	56	(48)	354	146
Net investment income	22	20	21	21	20	84	63
Other income (expense) - operating	-	(1)	-	-	(1)	(1)	(1)
Amortization expense of purchased intangibles	(7)	(5)	(7)	(6)	(6)	(25)	(25)
Segment income (loss)	\$ 142	\$ 150	\$ 49	\$ 71	\$ (35)	\$ 412	\$ 183
CAY underwriting income (loss) ex Cats	\$ 52	\$ 159	\$ 68	\$ 31	\$ (52)	\$ 310	\$ 167
Combined ratio							
Loss and loss expense ratio	72.2%	84.1%	86.8%	38.6%	104.4%	80.2%	90.7%
Policy acquisition cost ratio	7.1%	6.1%	7.1%	16.8%	2.7%	7.1%	4.7%
Administrative expense ratio	-3.2%	0.2%	0.5%	1.2%	-1.3%	-0.4%	0.0%
Combined ratio	76.1%	90.4%	94.4%	56.6%	105.8%	86.9%	95.4%
CAY combined ratio ex Cats							
CAY loss and loss expense ratio ex Cats	86.8%	82.5%	81.5%	69.5%	104.7%	82.4%	90.1%
CAY policy acquisition cost and administrative expense ratio ex Cats	3.7%	6.4%	7.6%	12.1%	1.4%	6.4%	4.6%
CAY combined ratio ex Cats	90.5%	88.9%	89.1%	81.6%	106.1%	88.8%	94.7%
Unfavorable (favorable) Catastrophe losses - pre-tax	\$ (5)	\$ 29	\$ 33	\$ 3	\$ 2	\$ 60	\$ 39
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (70)	\$ (6)	\$ -	\$ (28)	\$ (6)	\$ (104)	\$ (18)
% Change versus prior year period							
Net premiums written	-47.8%	-9.3%	-1.2%	-15.0%	58.2%	-15.2%	9.7%
Net premiums earned	-36.2%	-7.9%	-1.5%	-19.4%	34.4%	-14.6%	11.7%
Other ratios							
Net premiums written/gross premiums written	63%	64%	68%	58%	119%	64%	72%

NA Agriculture

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

Overseas General Insurance

	4Q-24	3Q-24	2Q-24	1Q-24	4Q-23	Full Year 2024	Full Year 2023	
Gross premiums written	\$ 4,199	\$ 4,150	\$ 4,262	\$ 4,775	\$ 3,961	\$ 17,386	\$ 15,666	
Net premiums written	3,436	3,367	3,334	3,835	3,216	13,972	12,575	
Net premiums earned	3,434	3,421	3,347	3,198	3,226	13,400	12,231	
Losses and loss expenses	1,686	1,631	1,671	1,426	1,504	6,414	5,643	
Policy benefits	96	120	92	100	119	408	457	
Policy acquisition costs	893	852	842	823	827	3,410	3,113	
Administrative expenses	332	340	348	331	320	1,351	1,219	
Underwriting income	427	478	394	518	456	1,817	1,799	
Adjusted net investment income	300	286	283	267	259	1,136	895	
Other income (expense) - operating	-	(5)	(4)	(5)	(4)	(14)	25	
Amortization expense of purchased intangibles	(20)	(21)	(20)	(20)	(18)	(81)	(70)	
Segment income	\$ 707	\$ 738	\$ 653	\$ 760	\$ 693	\$ 2,858	\$ 2,649	
CAY underwriting income ex Cats	\$ 520	\$ 521	\$ 490	\$ 455	\$ 477	\$ 1,986	\$ 1,826	
Combined ratio								
Loss and loss expense ratio	51.9%	51.2%	52.7%	47.7%	50.3%	50.9%	49.9%	
Policy acquisition cost ratio	26.0%	24.9%	25.1%	25.7%	25.6%	25.4%	25.4%	
Administrative expense ratio	9.7%	9.9%	10.4%	10.4%	10.0%	10.1%	10.0%	
Combined ratio	87.6%	86.0%	88.2%	83.8%	85.9%	86.4%	85.3%	
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	49.2%	49.9%	49.8%	49.7%	49.7%	49.7%	49.7%	
CAY policy acquisition cost and administrative expense ratio ex Cats	35.7%	34.9%	35.5%	36.1%	35.5%	35.5%	35.4%	
CAY combined ratio ex Cats	84.9%	84.8%	85.3%	85.8%	85.2%	85.2%	85.1%	
Catastrophe losses - pre-tax	\$ 173	\$ 103	\$ 157	\$ 26	\$ 144	\$ 459	\$ 403	
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (80)	\$ (60)	\$ (61)	\$ (89)	\$ (123)	\$ (290)	\$ (376)	
% Change versus prior year period								
Net premiums written	6.8%	4.9%	15.6%	17.5%	19.3%	11.1%	13.7%	
Net premiums written - Commercial	8.2%	5.1%	13.3%	12.2%	13.2%	9.7%	11.2%	
Net premiums written - Consumer	4.7%	4.5%	19.1%	27.1%	29.5%	13.3%	17.8%	
Net premiums earned	6.4%	3.3%	15.1%	14.8%	17.8%	9.6%	13.2%	
Net premiums written constant \$	6.8%	7.5%	16.6%	16.7%	15.0%	11.8%	13.3%	
Net premiums written - Commercial	7.4%	6.7%	13.9%	11.4%	10.1%	9.8%	11.8%	
Net premiums written - Consumer	6.0%	8.5%	20.7%	26.2%	23.2%	15.0%	15.7%	
Net premiums earned constant \$	6.4%	5.9%	16.2%	14.4%	13.5%	10.4%	12.3%	
Other ratios: Net premiums written/gross premiums written	82%	81%	78%	80%	81%	80%	80%	
Production by Region - Net premiums written								
	4Q-24	4Q-23	% Change	Constant \$ % Change	Full Year 2024	Full Year 2023	% Change	Constant \$ % Change
Europe, Middle East and Africa	\$ 1,507	\$ 1,421	6.0%	3.9%	\$ 6,132	\$ 5,713	7.3%	6.3%
Latin America	701	684	2.5%	11.5%	2,876	2,653	8.4%	11.0%
Asia	1,205	1,079	11.6%	8.9%	4,822	4,072	18.4%	20.5%
Other ⁽¹⁾	23	32	-26.9%	-28.1%	142	137	4.2%	3.9%
Total	\$ 3,436	\$ 3,216	6.8%	6.8%	\$ 13,972	\$ 12,575	11.1%	11.8%

(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

	4Q-24	3Q-24	2Q-24	1Q-24	4Q-23	Full Year 2024	Full Year 2023
Gross premiums written	\$ 246	\$ 382	\$ 528	\$ 411	\$ 206	\$ 1,567	\$ 1,151
Net premiums written	224	352	411	359	187	1,346	1,018
Net premiums earned	322	316	339	295	242	1,272	962
Losses and loss expenses	219	200	155	137	107	711	426
Policy acquisition costs	92	89	80	81	68	342	264
Administrative expenses	10	9	11	9	10	39	37
Underwriting income	1	18	93	68	57	180	235
Adjusted net investment income	74	64	58	57	64	253	208
Other income (expense) - operating	-	-	-	-	1	-	2
Segment income	\$ 75	\$ 82	\$ 151	\$ 125	\$ 122	\$ 433	\$ 445
CAY underwriting income ex Cats	\$ 76	\$ 76	\$ 77	\$ 69	\$ 54	\$ 298	\$ 214
Combined ratio							
Loss and loss expense ratio	68.1%	63.3%	45.7%	46.3%	44.1%	55.9%	44.3%
Policy acquisition cost ratio	28.7%	28.0%	23.8%	27.5%	28.1%	26.9%	27.4%
Administrative expense ratio	3.1%	3.1%	3.2%	3.1%	3.9%	3.1%	3.8%
Combined ratio	99.9%	94.4%	72.7%	76.9%	76.1%	85.9%	75.5%
CAY combined ratio ex Cats							
CAY loss and loss expense ratio ex Cats	43.7%	44.4%	50.4%	46.0%	45.7%	46.2%	46.8%
CAY policy acquisition cost and administrative expense ratio ex Cats	32.1%	31.4%	27.0%	30.5%	31.9%	30.2%	31.1%
CAY combined ratio ex Cats	75.8%	75.8%	77.4%	76.5%	77.6%	76.4%	77.9%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ 10	\$ 4	\$ -	\$ -	\$ -	\$ 14	\$ -
Catastrophe losses - pre-tax	\$ 90	\$ 67	\$ -	\$ -	\$ -	\$ 157	\$ 7
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (5)	\$ (5)	\$ (16)	\$ 1	\$ (3)	\$ (25)	\$ (28)
% Change versus prior year period							
Net premiums written as reported	19.9%	34.8%	40.3%	29.7%	15.1%	32.2%	8.0%
Net premiums earned as reported	32.6%	32.3%	43.4%	20.8%	15.5%	32.2%	4.3%
Net premiums written constant \$	19.6%	34.8%	40.5%	29.7%	14.3%	32.2%	8.2%
Net premiums earned constant \$	32.5%	32.9%	43.6%	20.8%	14.2%	32.4%	4.2%
Other ratios							
Net premiums written/gross premiums written	91%	92%	78%	87%	91%	86%	88%

Global Reinsurance

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

Life Insurance

	4Q-24	3Q-24	2Q-24	1Q-24	4Q-23	Full Year 2024	Full Year 2023
Gross premiums written	\$ 1,630	\$ 1,618	\$ 1,646	\$ 1,701	\$ 1,524	\$ 6,595	\$ 5,754
Net premiums written	1,561	1,552	1,580	1,633	1,450	6,326	5,465
Net premiums earned	1,564	1,530	1,568	1,611	1,436	6,273	5,398
Losses and loss expenses	26	32	22	32	27	112	114
Adjusted policy benefits	1,011	989	1,031	1,070	933	4,101	3,216
Policy acquisition costs	317	291	300	294	260	1,202	1,089
Administrative expenses	242	213	218	207	218	880	771
Adjusted net investment income	265	250	258	230	231	1,003	756
Other income (expense) - operating ⁽¹⁾	48	39	32	40	46	159	115
Amortization expense of purchased intangibles	(11)	(10)	(11)	(10)	(12)	(42)	(30)
Segment income	<u>\$ 270</u>	<u>\$ 284</u>	<u>\$ 276</u>	<u>\$ 268</u>	<u>\$ 263</u>	<u>\$ 1,098</u>	<u>\$ 1,049</u>

% Change versus prior year period

Net premiums written	7.6%	6.8%	24.5%	26.3%	20.3%	15.7%	51.5%
Net premiums earned	9.0%	6.1%	24.7%	27.5%	21.2%	16.2%	53.8%
Net premiums written constant \$	8.5%	10.6%	27.6%	29.7%	17.2%	18.5%	50.9%
Net premiums earned constant \$	9.9%	9.9%	27.7%	31.2%	18.2%	19.0%	53.2%

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

	4Q-24	4Q-23	% Change	Constant \$ % Change	Full Year 2024	Full Year 2023	% Change	Constant \$ % Change
International life insurance net premiums written	\$ 1,287	\$ 1,202	7.1%	8.1%	\$ 5,251	\$ 4,484	17.1%	20.5%
International life insurance deposits ⁽²⁾	838	493	70.1%	71.5%	2,571	1,590	61.8%	65.5%
Total international life insurance net premiums written and deposits	<u>\$ 2,125</u>	<u>\$ 1,695</u>	25.4%	26.6%	<u>\$ 7,822</u>	<u>\$ 6,074</u>	28.8%	32.3%
International life insurance segment income	<u>\$ 223</u>	<u>\$ 215</u>	3.4%	4.7%	<u>\$ 903</u>	<u>\$ 835</u>	8.1%	11.4%

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

(2) 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

	4Q-24	3Q-24	2Q-24	1Q-24	4Q-23	Full Year 2024	Full Year 2023
Adjusted loss and loss expenses	\$ 138	\$ 58	\$ 93	\$ 10	\$ 148	\$ 299	\$ 281
Administrative expenses	122	104	99	107	112	432	402
Underwriting loss	(260)	(162)	(192)	(117)	(260)	(731)	(683)
Adjusted net investment income	(17)	(23)	(28)	(21)	4	(89)	46
Other income (expense) - operating	11	(10)	(14)	(33)	(14)	(46)	(51)
Adjusted interest expense	(194)	(197)	(188)	(183)	(179)	(762)	(693)
Amortization expense of purchased intangibles	(41)	(40)	(40)	(42)	(47)	(163)	(176)
Integration expenses	(18)	(7)	(7)	(7)	(18)	(39)	(69)
Amortization of fair value adjustment of acquired invested assets and long-term debt	3	-	2	-	(1)	5	-
Adjusted net realized gains (losses)	24	391	29	1	22	445	(171)
Market risk benefits gains (losses)	98	(230)	(29)	21	(153)	(140)	(307)
Income tax (expense) benefit ⁽¹⁾	(479)	(504)	(490)	(342)	678	(1,815)	(511)
Less: NCI income (loss)	65	166	(14)	151	(10)	368	(13)
Net (loss) benefit	<u>\$ (938)</u>	<u>\$ (948)</u>	<u>\$ (943)</u>	<u>\$ (874)</u>	<u>\$ 42</u>	<u>\$ (3,703)</u>	<u>\$ (2,602)</u>
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ 139	\$ 55	\$ 93	\$ 9	\$ 146	\$ 296	\$ 277

(1) Q4 2023 and full year 2023 include the impact of the tax benefit of \$1.14 billion, and full year 2024 includes an incremental tax benefit recorded in Q1 of \$55 million.

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, 2022	\$ 75,747	\$ 17,086	\$ 58,661	
Losses and loss expenses incurred	6,306	1,158	5,148	
Losses and loss expenses paid	(6,315)	(1,599)	(4,716)	92%
Other (incl. foreign exch. revaluation)	(321)	(125)	(196)	
Balance at March 31, 2023	\$ 75,417	\$ 16,520	\$ 58,897	
Losses and loss expenses incurred	7,174	1,491	5,683	
Losses and loss expenses paid	(6,595)	(1,520)	(5,075)	89%
Other (incl. foreign exch. revaluation)	484	117	367	
Balance at June 30, 2023	\$ 76,480	\$ 16,608	\$ 59,872	
Losses and loss expenses incurred	9,709	2,603	7,106	
Losses and loss expenses paid	(6,921)	(1,701)	(5,220)	73%
Other (incl. foreign exch. revaluation)	437	298	139	
Balance at September 30, 2023	\$ 79,705	\$ 17,808	\$ 61,897	
Losses and loss expenses incurred	8,157	1,994	6,163	
Losses and loss expenses paid	(7,971)	(1,971)	(6,000)	97%
Other (incl. foreign exch. revaluation)	231	53	178	
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	(8,259)	(1,835)	(6,424)	99%
Other (incl. foreign exch. revaluation)	(645)	(163)	(482)	
Balance at December 31, 2024	\$ 83,797	\$ 17,527	\$ 66,270	
Add net recoverable on paid losses	-	2,043	(2,043)	
Balance including net recoverable on paid losses	\$ 83,797	\$ 19,570	\$ 64,227	

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

Net Reinsurance Recoverable by Division

	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Reinsurance recoverable on paid losses and loss expenses					
Active operations	\$ 1,630	\$ 1,607	\$ 1,572	\$ 1,573	\$ 1,670
Brandywine and Other Run-off	482	449	456	458	480
Total	<u>\$ 2,112</u>	<u>\$ 2,056</u>	<u>\$ 2,028</u>	<u>\$ 2,031</u>	<u>\$ 2,150</u>
Reinsurance recoverable on unpaid losses and loss expenses					
Active operations	\$ 16,603	\$ 16,730	\$ 16,500	\$ 16,238	\$ 16,949
Brandywine and Other Run-off	1,166	1,208	1,208	1,215	1,220
Total	<u>\$ 17,769</u>	<u>\$ 17,938</u>	<u>\$ 17,708</u>	<u>\$ 17,453</u>	<u>\$ 18,169</u>
Gross reinsurance recoverable					
Active operations	\$ 18,233	\$ 18,337	\$ 18,072	\$ 17,811	\$ 18,619
Brandywine and Other Run-off	1,648	1,657	1,664	1,673	1,700
Total	<u>\$ 19,881</u>	<u>\$ 19,994</u>	<u>\$ 19,736</u>	<u>\$ 19,484</u>	<u>\$ 20,319</u>
Provision for uncollectible reinsurance ⁽¹⁾					
Active operations	\$ (229)	\$ (262)	\$ (255)	\$ (252)	\$ (240)
Brandywine and Other Run-off	(82)	(126)	(126)	(123)	(127)
Total	<u>\$ (311)</u>	<u>\$ (388)</u>	<u>\$ (381)</u>	<u>\$ (375)</u>	<u>\$ (367)</u>
Net reinsurance recoverable					
Active operations	\$ 18,004	\$ 18,075	\$ 17,817	\$ 17,559	\$ 18,379
Brandywine and Other Run-off	1,566	1,531	1,538	1,550	1,573
Total	<u>\$ 19,570</u>	<u>\$ 19,606</u>	<u>\$ 19,355</u>	<u>\$ 19,109</u>	<u>\$ 19,952</u>

(1) The provision for uncollectible reinsurance is based on a default analysis applied to gross reinsurance, net of usable collateral of approximately \$4.2 billion.

Chubb Limited

Investment Portfolio

(in millions of U.S. dollars)

(Unaudited)

	December 31 2024		September 30 2024		June 30 2024		March 31 2024		December 31 2023						
Market Value															
Fixed maturities available for sale	\$	110,363		\$	117,265		\$	107,840		\$	108,289		\$	106,571	
Other investments-fixed maturities		6,265			5,905			5,404			4,408			3,773	
Short-term investments		5,142			4,375			4,546			5,107			4,551	
Total fixed maturities	\$	121,770		\$	127,545		\$	117,790		\$	117,804		\$	114,895	
Asset Allocation by Market Value															
U.S. Treasury / Agency	\$	2,341	2%	\$	2,629	2%	\$	2,741	2%	\$	2,899	2%	\$	3,590	3%
Corporate and asset-backed securities		43,207	36%		46,693	37%		43,620	37%		43,447	38%		42,830	37%
Mortgage-backed securities		27,248	22%		28,474	22%		24,614	21%		23,755	20%		22,058	19%
Municipal		1,729	1%		1,968	2%		1,947	2%		2,043	2%		2,929	3%
Non-U.S.		42,103	35%		43,406	34%		40,322	34%		40,553	34%		38,937	34%
Short-term investments		5,142	4%		4,375	3%		4,546	4%		5,107	4%		4,551	4%
Total fixed maturities	\$	121,770	100%	\$	127,545	100%	\$	117,790	100%	\$	117,804	100%	\$	114,895	100%
Credit Quality by Market Value															
AAA	\$	13,933	11%	\$	13,987	11%	\$	14,087	12%	\$	14,289	12%	\$	12,669	11%
AA		37,640	30%		39,115	31%		34,980	30%		34,371	29%		34,312	30%
A		28,882	24%		30,797	24%		28,056	24%		28,134	24%		27,674	24%
BBB		21,610	18%		23,900	19%		21,457	18%		21,283	18%		20,810	18%
BB		10,789	9%		10,738	8%		10,384	9%		10,529	9%		10,270	9%
B		8,279	7%		8,432	7%		8,293	7%		8,539	7%		8,580	7%
Other		637	1%		576	0%		533	0%		659	1%		580	1%
Total fixed maturities	\$	121,770	100%	\$	127,545	100%	\$	117,790	100%	\$	117,804	100%	\$	114,895	100%
Cost/Amortized Cost, net															
Fixed maturities available for sale	\$	115,013		\$	119,366		\$	113,407		\$	113,364		\$	110,972	
Other investments-fixed maturities		6,265			5,905			5,404			4,408			3,773	
Short-term investments		5,143			4,378			4,547			5,108			4,551	
Subtotal fixed maturities ⁽¹⁾		126,421			129,649			123,358			122,880			119,296	
Equity securities		9,151			4,404			3,792			3,769			3,455	
Private debt held-for-investment ⁽¹⁾		2,628			2,619			2,680			2,708			2,553	
Private equities and other		17,101			16,655			16,474			16,089			15,832	
Total investment portfolio	\$	155,301		\$	153,327		\$	146,304		\$	145,446		\$	141,136	
Avg. duration of fixed maturities ⁽²⁾		4.8 years			4.7 years			4.8 years			4.9 years			4.7 years	
Avg. market yield of fixed income investments ⁽³⁾		5.6%			5.2%			5.9%			5.8%			5.6%	
Avg. credit quality		A/A			A/A			A/A			A/A			A/A	
Avg. book yield of fixed income investments ⁽³⁾		5.0%			4.9%			4.9%			4.9%			4.8%	

(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 December 31, 2024						
Agency residential mortgage-backed securities (RMBS)	\$ 11	\$ 23,597	\$ -	\$ -	\$ -	\$ 23,608
Non-agency RMBS	1,865	160	131	128	6	2,290
Commercial mortgage-backed securities	1,093	169	77	9	2	1,350
Total mortgage-backed securities at market value	\$ 2,969	\$ 23,926	\$ 208	\$ 137	\$ 8	\$ 27,248

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

Market Value at December 31, 2024

Market Value at December 31, 2024	S&P Credit Rating				
	Investment Grade				
	AAA	AA	A	BBB	Total
Asset-backed	\$ 4,258	\$ 720	\$ 280	\$ 122	\$ 5,380
Banks	-	3	2,481	2,010	4,494
Basic Materials	-	-	83	320	403
Communications	-	223	466	1,333	2,022
Consumer, Cyclical	-	147	599	961	1,707
Consumer, Non-Cyclical	32	450	2,358	1,832	4,672
Diversified Financial Services	1	138	489	186	814
Energy	-	109	312	1,327	1,748
Industrial	-	10	617	1,310	1,937
Utilities	237	2	1,176	984	2,399
All Others	126	401	1,048	1,955	3,530
Total	\$ 4,654	\$ 2,203	\$ 9,909	\$ 12,340	\$ 29,106

Market Value at December 31, 2024

Market Value at December 31, 2024	S&P Credit Rating			
	Below Investment Grade			
	BB	B	CCC	Total
Asset-backed	\$ 16	\$ 56	\$ 1	\$ 73
Banks	-	-	-	-
Basic Materials	431	235	6	672
Communications	604	722	151	1,477
Consumer, Cyclical	1,419	950	37	2,406
Consumer, Non-Cyclical	1,624	1,172	87	2,883
Diversified Financial Services	397	201	4	602
Energy	673	492	-	1,165
Industrial	1,094	777	17	1,888
Utilities	295	168	-	463
All Others	826	1,573	73	2,472
Total	\$ 7,379	\$ 6,346	\$ 376	\$ 14,101

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

Non-U.S. Fixed Income Portfolio
December 31, 2024

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	\$ -	\$ 193	\$ 1,706	\$ -	\$ -	\$ 1,899
Republic of Korea	-	1,844	-	-	-	1,844
Canada	843	-	-	-	-	843
Taiwan	-	782	-	-	-	782
Kingdom of Thailand	-	-	718	-	-	718
United Mexican States	-	-	-	628	-	628
Commonwealth of Australia	547	-	-	-	-	547
Province of Ontario	-	519	-	-	-	519
Federative Republic of Brazil	-	-	-	-	495	495
United Kingdom	-	434	-	-	-	434
Other Non-U.S. Government Securities	573	2,079	2,099	969	1,333	7,053
Total	\$ 1,963	\$ 5,851	\$ 4,523	\$ 1,597	\$ 1,828	\$ 15,762

Non-U.S. Corporate Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
China	\$ -	\$ -	\$ 6,674	\$ 357	\$ 15	\$ 7,046
United Kingdom	23	28	862	1,141	423	2,477
Canada	177	56	959	764	433	2,389
United States ⁽¹⁾	-	93	390	469	830	1,782
South Korea	-	496	443	586	7	1,532
France	5	26	817	511	150	1,509
Australia	56	304	351	351	26	1,088
Japan	-	-	563	183	11	757
Germany	77	104	100	301	63	645
Chile	-	-	173	337	5	515
Other Non-U.S. Corporate Securities	438	559	1,779	2,323	1,502	6,601
Total	\$ 776	\$ 1,666	\$ 13,111	\$ 7,323	\$ 3,465	\$ 26,341

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

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

Fixed Maturity Investment Portfolio
Top 10 Global Corporate Exposures

December 31, 2024		Market Value	Rating
1	Bank of America Corp	\$ 798	A-
2	Morgan Stanley	683	A-
3	JP Morgan Chase & Co	651	A
4	Wells Fargo & Co	540	BBB+
5	Goldman Sachs Group Inc	536	BBB+
6	Citigroup Inc	523	BBB+
7	AT&T Inc	416	BBB
8	Verizon Communications Inc	388	BBB+
9	UBS Group AG	383	A-
10	HSBC Holdings PLC	354	A-

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

	Three months ended December 31, 2024								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽¹⁾	\$ (325)	\$ 99	\$ (226)	\$ (2,549)	\$ 39	\$ (2,510)	\$ (2,874)	\$ 138	\$ (2,736)
Public equity:									
Realized gains (losses) on sales	18	(3)	15	-	-	-	18	(3)	15
Mark-to-market	2	(14)	(12)	-	-	-	2	(14)	(12)
Private equity: Mark-to-market	304	(15)	289	-	-	-	304	(15)	289
Total investment portfolio	(1)	67	66	(2,549)	39	(2,510)	(2,550)	106	(2,444)
Foreign exchange	(62)	4	(58)	(1,093)	20	(1,073)	(1,155)	24	(1,131)
Partially-owned entities ⁽²⁾	(3)	-	(3)	-	-	-	(3)	-	(3)
Current discount rate on future policy benefits	-	-	-	(6)	(6)	(12)	(6)	(6)	(12)
Instrument-specific credit risk - market risk benefits	-	-	-	5	(1)	4	5	(1)	4
Other	36	-	36	274	(57)	217	310	(57)	253
Net gains (losses)	\$ (30)	\$ 71	\$ 41	\$ (3,369)	\$ (5)	\$ (3,374)	\$ (3,399)	\$ 66	\$ (3,333)

(1) The quarter includes pre-tax realized losses on investment derivatives of \$195 million, a net decrease of the valuation allowance of expected credit losses of \$5 million on fixed maturities, and impairments of \$13 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 December 31, 2023								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽³⁾	\$ (73)	\$ (3)	\$ (76)	\$ 5,011	\$ (235)	\$ 4,776	\$ 4,938	\$ (238)	\$ 4,700
Public equity:									
Realized gains (losses) on sales	(14)	-	(14)	-	-	-	(14)	-	(14)
Mark-to-market	62	(12)	50	-	-	-	62	(12)	50
Private equity: Mark-to-market	131	9	140	-	-	-	131	9	140
Total investment portfolio	106	(6)	100	5,011	(235)	4,776	5,117	(241)	4,876
Foreign exchange	(61)	21	(40)	197	6	203	136	27	163
Partially-owned entities ⁽⁴⁾	(1)	-	(1)	-	-	-	(1)	-	(1)
Current discount rate on future policy benefits	-	-	-	(390)	37	(353)	(390)	37	(353)
Instrument-specific credit risk - market risk benefits	-	-	-	(1)	-	(1)	(1)	-	(1)
Other	6	(6)	-	105	(21)	84	111	(27)	84
Net gains (losses)	\$ 50	\$ 9	\$ 59	\$ 4,922	\$ (213)	\$ 4,709	\$ 4,972	\$ (204)	\$ 4,768

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

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

Net Gains (Losses)

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

	Year ended December 31, 2024								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽¹⁾	\$ (538)	\$ 140	\$ (398)	\$ (265)	\$ (110)	\$ (375)	\$ (803)	\$ 30	\$ (773)
Public equity:									
Realized gains (losses) on sales	26	(3)	23	-	-	-	26	(3)	23
Mark-to-market	172	(30)	142	-	-	-	172	(30)	142
Private equity: Mark-to-market	637	(2)	635	-	-	-	637	(2)	635
Total investment portfolio	297	105	402	(265)	(110)	(375)	32	(5)	27
Foreign exchange	(223)	40	(183)	(1,119)	39	(1,080)	(1,342)	79	(1,263)
Partially-owned entities ⁽²⁾	(1)	-	(1)	-	-	-	(1)	-	(1)
Current discount rate on future policy benefits	-	-	-	(598)	8	(590)	(598)	8	(590)
Instrument-specific credit risk - market risk benefits	-	-	-	7	(1)	6	7	(1)	6
Other	26	1	27	257	(53)	204	283	(52)	231
Net gains (losses)	\$ 99	\$ 146	\$ 245	\$ (1,718)	\$ (117)	\$ (1,835)	\$ (1,619)	\$ 29	\$ (1,590)

(1) Full year includes pre-tax realized losses on investment derivatives of \$189 million, a net decrease of the valuation allowance of expected credit losses of \$86 million on fixed maturities, and impairments of \$94 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.

	Year ended December 31, 2023								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽³⁾	\$ (522)	\$ 80	\$ (442)	\$ 3,419	\$ (328)	\$ 3,091	\$ 2,897	\$ (248)	\$ 2,649
Public equity:									
Realized gains (losses) on sales	(49)	3	(46)	-	-	-	(49)	3	(46)
Mark-to-market	61	(14)	47	-	-	-	61	(14)	47
Private equity: Mark-to-market	495	28	523	-	-	-	495	28	523
Total investment portfolio	(15)	97	82	3,419	(328)	3,091	3,404	(231)	3,173
Foreign exchange	(183)	66	(117)	(6)	27	21	(189)	93	(96)
Partially-owned entities ⁽⁴⁾	(3)	-	(3)	11	-	11	8	-	8
Current discount rate on future policy benefits	-	-	-	110	16	126	110	16	126
Instrument-specific credit risk - market risk benefits	-	-	-	2	-	2	2	-	2
Other ⁽⁵⁾	84	10	94	157	(32)	125	241	(22)	219
Net gains (losses)	\$ (117)	\$ 173	\$ 56	\$ 3,693	\$ (317)	\$ 3,376	\$ 3,576	\$ (144)	\$ 3,432

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

(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.

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

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

	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	December 31 2022
Financial debt:						
Total short-term debt ⁽¹⁾	\$ 800	\$ 1,571	\$ 1,553	\$ 2,265	\$ 1,460	\$ 475
Total long-term debt	14,379	14,560	13,178	13,248	13,035	14,402
Total financial debt	\$ 15,179	\$ 16,131	\$ 14,731	\$ 15,513	\$ 14,495	\$ 14,877
Hybrid debt:						
Total trust preferred securities	\$ 309	\$ 309	\$ 309	\$ 309	\$ 308	\$ 308
Total subordinated debt ⁽²⁾	110	-	-	-	-	-
Total hybrid debt	\$ 419	\$ 309	\$ 309	\$ 309	\$ 308	\$ 308
Total	<u>\$ 15,598</u>	<u>\$ 16,440</u>	<u>\$ 15,040</u>	<u>\$ 15,822</u>	<u>\$ 14,803</u>	<u>\$ 15,185</u>
Capitalization:						
Chubb shareholders' equity	\$ 64,021	\$ 65,757	\$ 61,038	\$ 60,535	\$ 59,507	\$ 50,519
Hybrid debt	419	309	309	309	308	308
Financial debt	15,179	16,131	14,731	15,513	14,495	14,877
Total capitalization	<u>\$ 79,619</u>	<u>\$ 82,197</u>	<u>\$ 76,078</u>	<u>\$ 76,357</u>	<u>\$ 74,310</u>	<u>\$ 65,704</u>
Leverage ratios (based on total capital) ⁽²⁾:						
Hybrid debt	0.5%	0.4%	0.4%	0.4%	0.4%	0.5%
Financial debt	19.1%	19.6%	19.4%	20.3%	19.5%	22.6%
Total hybrid & financial debt	19.6%	20.0%	19.8%	20.7%	19.9%	23.1%

Note: As of December 31, 2024, there was \$0.9 billion usage of credit facilities on total capacity of \$4.0 billion.

(1) During Q4 2024, the €0.7 billion 0.3% 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 December 31		Year ended December 31	
	2024	2023	2024	2023
Numerator				
Core operating income	\$ 2,451	\$ 3,410	\$ 9,197	\$ 9,337
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	2	2	7	5
Tax expense on amortization adjustment	(2)	(1)	(5)	(8)
Integration expenses, pre-tax	(18)	(18)	(39)	(69)
Tax benefit on integration expenses	3	1	7	14
Adjusted net realized gains (losses), pre-tax	(30)	50	99	(117)
Tax benefit on adjusted net realized gains (losses)	71	9	146	173
Market risk benefits gains (losses), pre- and after-tax	98	(153)	(140)	(307)
Chubb net income	<u>\$ 2,575</u>	<u>\$ 3,300</u>	<u>\$ 9,272</u>	<u>\$ 9,028</u>
Rollforward of Common Shares Outstanding				
Shares - beginning of period	403,033,421	407,984,339	405,269,637	414,594,856
Repurchase of shares	(2,602,601)	(3,191,000)	(7,518,565)	(11,825,600)
Shares issued (canceled), excluding option exercises	113,254	122,095	778,923	1,251,031
Issued for option exercises	159,589	354,203	2,173,668	1,249,350
Shares - end of period	<u>400,703,663</u>	<u>405,269,637</u>	<u>400,703,663</u>	<u>405,269,637</u>
Denominator				
Weighted average shares outstanding ⁽¹⁾	402,669,754	407,191,783	404,189,749	410,845,263
Effect of other dilutive securities	4,195,890	3,556,814	4,296,686	3,357,305
Adj. wtd. avg. shares outstanding and assumed conversions	<u>406,865,644</u>	<u>410,748,597</u>	<u>408,486,435</u>	<u>414,202,568</u>
Basic earnings per share				
Core operating income	\$ 6.09	\$ 8.37	\$ 22.75	\$ 22.73
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	-	-	0.01	(0.01)
Integration expenses, net of tax	(0.04)	(0.04)	(0.08)	(0.13)
Adjusted net realized gains (losses), net of tax	0.10	0.14	0.61	0.13
Market risk benefits gains (losses), net of tax	0.24	(0.37)	(0.35)	(0.75)
Chubb net income	<u>\$ 6.39</u>	<u>\$ 8.10</u>	<u>\$ 22.94</u>	<u>\$ 21.97</u>
Diluted earnings per share				
Core operating income	\$ 6.02	\$ 8.30	\$ 22.51	\$ 22.54
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	-	-	0.01	(0.01)
Integration expenses, net of tax	(0.04)	(0.04)	(0.08)	(0.13)
Adjusted net realized gains (losses), net of tax	0.11	0.14	0.60	0.14
Market risk benefits gains (losses), net of tax	0.24	(0.37)	(0.34)	(0.74)
Chubb net income	<u>\$ 6.33</u>	<u>\$ 8.03</u>	<u>\$ 22.70</u>	<u>\$ 21.80</u>

Note: Q4 2023 and full year 2023 include the impact of the deferred tax benefit of \$1.14 billion related to the Bermuda tax law (tax benefit). Full year 2024 includes an incremental tax benefit recorded in Q1 of \$55 million related to this tax law. Refer to page 1b for the impact of this tax benefit on EPS and other key metrics.

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

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

Reconciliation of Book Value per Common Share

	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Chubb shareholders' equity	\$ 64,021	\$ 65,757	\$ 61,038	\$ 60,535	\$ 59,507
Less: Chubb goodwill and other intangible assets, net of tax	23,800	24,376	24,246	24,175	23,853
Numerator for tangible book value per share	<u>\$ 40,221</u>	<u>\$ 41,381</u>	<u>\$ 36,792</u>	<u>\$ 36,360</u>	<u>\$ 35,654</u>
Book value - % change over prior quarter	-2.6%	7.7%	0.8%	1.7%	13.6%
Tangible book value - % change over prior quarter	-2.8%	12.5%	1.2%	2.0%	23.3%
Denominator: shares outstanding	<u>400,703,663</u>	<u>403,033,421</u>	<u>404,073,495</u>	<u>406,033,066</u>	<u>405,269,637</u>
Book value per common share	\$ 159.77	\$ 163.16	\$ 151.05	\$ 149.09	\$ 146.83
Tangible book value per common share	\$ 100.38	\$ 102.67	\$ 91.05	\$ 89.55	\$ 87.98

Reconciliation of Book Value

Chubb shareholders' equity, beginning of quarter	\$ 65,757	\$ 61,038	\$ 60,535	\$ 59,507	\$ 52,373
Core operating income	2,451	2,334	2,196	2,216	3,410
Amortization of fair value adjustment of acquired invested assets and long-term debt	-	-	6	(4)	1
Integration expenses	(15)	(6)	(10)	(1)	(17)
Adjusted net realized gains (losses) ⁽¹⁾	41	226	67	(89)	59
Market risk benefits gains (losses)	98	(230)	(29)	21	(153)
Net unrealized gains (losses) on investments	(2,510)	3,259	(476)	(648)	4,776
Repurchase of shares	(725)	(413)	(570)	(316)	(720)
Dividend declared on common shares	(367)	(369)	(369)	(350)	(351)
Cumulative translation gains (losses)	(1,073)	390	(478)	81	203
Postretirement benefit liability	142	(1)	1	(1)	75
Current discount rate on future policy benefits	(12)	(593)	55	(40)	(353)
Instrument-specific credit risk - market risk benefits	4	(7)	4	5	(1)
Other ⁽²⁾	230	129	106	154	205
Chubb shareholders' equity, end of quarter	<u>\$ 64,021</u>	<u>\$ 65,757</u>	<u>\$ 61,038</u>	<u>\$ 60,535</u>	<u>\$ 59,507</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 30-33.

CAY P&C combined ratio excluding catastrophe losses excludes Cats and PPD from the P&C combined ratio. We exclude Cats as they are not predictable as to timing and amount and PPD as these unexpected loss developments on historical reserves are not indicative of our current underwriting performance. The combined ratio numerator is adjusted to exclude Cats, PPD and expense adjustments on PPD, and the denominator is adjusted to exclude net premiums earned adjustments on PPD and reinstatement premiums on Cats and PPD. In periods where there are adjustments on loss sensitive policies, these adjustments are excluded from PPD and net premiums earned when calculating the ratios. We believe this measure provides a 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, net of tax, relates only to Chubb income, which excludes noncontrolling interests. It excludes from Chubb net income the after-tax impact of adjusted net realized gains (losses) 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. References to core operating income measures mean net of tax, whether or not noted.

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

Metrics adjusted for the impact of the Bermuda Tax Law (tax benefit) are adjusted to exclude the deferred tax benefit of \$1.14 billion for Q4 2023 and full year 2023, and \$55 million for Q1 2024 and full year 2024, giving recognition for transition provisions of the Bermuda Tax Law. We believe that excluding the impact of the tax benefit provides a better evaluation of our operating performance and enhances the understanding of the trends in the underlying business that may be obscured by this one-time item.

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

International life insurance net premiums written and deposits collected includes deposits collected on universal life and investment contracts (life deposits). Life deposits are not reflected as revenues in our consolidated statements of operations in accordance with 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 impact a reader's analysis of our underlying operating cash flow related to the core insurance company operations. These net investing activities are more appropriately classified outside of operating cash flows, consistent with our consolidated investing activities. Accordingly, we believe that it is appropriate to adjust operating cash flow for the impact of consolidated investment products.

Reconciliation Non-GAAP

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

Regulation G - Non-GAAP Financial Measures (continued)

Chubb Core operating effective tax rate

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

	4Q-24	3Q-24	2Q-24	1Q-24	4Q-23	Full Year 2024	Full Year 2023
Tax expense (benefit), as reported	\$ 475	\$ 500	\$ 489	\$ 340	\$ (680)	\$ 1,804	\$ 508
Less: tax expense on amortization of fair value of acquired invested assets and debt	2	2	(4)	5	1	5	8
Less: tax benefit on integration expenses	(3)	(1)	3	(6)	(1)	(7)	(14)
Less: tax benefit on adjusted net realized gains (losses)	(71)	(1)	(19)	(55)	(9)	(146)	(173)
Tax expense (benefit), adjusted	\$ 547	\$ 500	\$ 509	\$ 396	\$ (671)	\$ 1,952	\$ 687
Income before tax, as reported	\$ 3,050	\$ 2,824	\$ 2,719	\$ 2,483	\$ 2,620	\$11,076	\$ 9,536
Less: amortization of fair value of acquired invested assets and debt	2	2	2	1	2	7	5
Less: integration expenses	(18)	(7)	(7)	(7)	(18)	(39)	(69)
Less: adjusted realized gains (losses)	(246)	32	39	(238)	(84)	(413)	(539)
Less: realized gains (losses) related to unconsolidated entities	216	193	9	94	134	512	422
Less: market risk benefits gains (losses)	98	(230)	(29)	21	(153)	(140)	(307)
Core operating income before tax	\$ 2,998	\$ 2,834	\$ 2,705	\$ 2,612	\$ 2,739	\$11,149	\$10,024
Effective tax rate	15.6%	17.7%	18.0%	13.7%	-26.0%	16.3%	5.3%
Adjustment for tax impact of amortization of fair value of acquired invested assets and debt	-0.1%	-0.1%	0.2%	-0.2%	-0.1%	0.0%	-0.1%
Adjustment for tax impact of integration expenses	0.0%	0.0%	-0.2%	0.2%	0.2%	0.0%	0.1%
Adjustment for tax impact of adjusted net realized gains (losses)	2.1%	1.7%	1.0%	1.4%	0.0%	1.4%	1.8%
Adjustment for tax impact of market risk benefits gains (losses)	0.6%	-1.6%	-0.2%	0.1%	1.4%	-0.2%	-0.2%
Core operating effective tax rate	18.2%	17.7%	18.8%	15.2%	-24.5%	17.5%	6.9%

Core operating income

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

	4Q-24	3Q-24	2Q-24	1Q-24	4Q-23	Full Year 2024	Full Year 2023
Net income, as reported	\$ 2,575	\$ 2,324	\$ 2,230	\$ 2,143	\$ 3,300	\$ 9,272	\$ 9,028
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	2	2	2	1	2	7	5
Tax (expense) benefit on amortization adjustment	(2)	(2)	4	(5)	(1)	(5)	(8)
Integration expenses, pre-tax	(18)	(7)	(7)	(7)	(18)	(39)	(69)
Tax benefit on integration expenses	3	1	(3)	6	1	7	14
Adjusted realized gains (losses), pre-tax	(246)	32	39	(238)	(84)	(413)	(539)
Net realized gains (losses) related to unconsolidated entities, pre-tax ⁽¹⁾	216	193	9	94	134	512	422
Tax (expense) benefit on adjusted net realized gains (losses)	71	1	19	55	9	146	173
Market risk benefits gains (losses), pre- and after-tax	98	(230)	(29)	21	(153)	(140)	(307)
Core operating income	\$ 2,451	\$ 2,334	\$ 2,196	\$ 2,216	\$ 3,410	\$ 9,197	\$ 9,337
Catastrophe losses - after-tax	\$ 515	\$ 629	\$ 482	\$ 347	\$ 257	\$ 1,973	\$ 1,502
Unfavorable (favorable) prior period development (PPD) - after-tax	\$ (196)	\$ (181)	\$ (167)	\$ (168)	\$ (184)	\$ (712)	\$ (604)

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:

	4Q-24	3Q-24	2Q-24	1Q-24	4Q-23	Full Year 2024	Full Year 2023
Net income, as reported	\$ 2,640	\$ 2,490	\$ 2,216	\$ 2,294	\$ 3,290	\$ 9,640	\$ 9,015
Less: Income tax (expense) benefit	(479)	(504)	(490)	(342)	678	(1,815)	(511)
Amortization expense of purchased intangibles	(82)	(81)	(80)	(80)	(84)	(323)	(310)
Other income (expense)	397	325	110	191	286	1,023	836
Interest expense	(189)	(192)	(182)	(178)	(173)	(741)	(672)
Net investment income	1,563	1,508	1,468	1,391	1,371	5,930	4,937
Net realized gains (losses)	(84)	198	104	(101)	(123)	117	(607)
Market risk benefits gains (losses)	98	(230)	(29)	21	(153)	(140)	(307)
Integration expenses	(18)	(7)	(7)	(7)	(18)	(39)	(69)
Life Insurance underlying income (loss) ⁽²⁾	(141)	15	(99)	(2)	(13)	(227)	253
Add: Realized gains (losses) on crop derivatives	-	(1)	(3)	(1)	(2)	(5)	(5)
P&C underwriting income	\$ 1,575	\$ 1,457	\$ 1,418	\$ 1,400	\$ 1,517	\$ 5,850	\$ 5,460
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	607	765	580	435	300	2,387	1,828
Unfavorable (favorable) prior period development (PPD) - pre-tax	(213)	(244)	(192)	(207)	(177)	(856)	(773)
P&C CAY underwriting income ex Cats	\$ 1,969	\$ 1,978	\$ 1,806	\$ 1,628	\$ 1,640	\$ 7,381	\$ 6,515

(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.

	4Q-24	4Q-23	Full Year 2024	Full Year 2023
Chubb net income	\$ 2,575	\$ 3,300	\$ 9,272	\$ 9,028
Core operating income	\$ 2,451	\$ 3,410	\$ 9,197	\$ 9,337
Equity - beginning of period, as reported	\$ 65,757	\$ 52,373	\$ 59,507	\$ 50,519
Less: unrealized gains (losses) on investments, net of deferred tax	(2,042)	(8,953)	(4,177)	(7,279)
Less: changes in current discount rate on FPB, net of deferred tax	(527)	404	51	(75)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(20)	(21)	(22)	(24)
Equity - beginning of period, as adjusted	\$ 68,346	\$ 60,943	\$ 63,655	\$ 57,897
Less: Chubb goodwill and other intangible assets, net of tax	24,376	23,450	23,853	20,455
Equity - beginning of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 43,970	\$ 37,493	\$ 39,802	\$ 37,442
Equity - end of period, as reported	\$ 64,021	\$ 59,507	\$ 64,021	\$ 59,507
Less: unrealized gains (losses) on investments, net of deferred tax	(4,552)	(4,177)	(4,552)	(4,177)
Less: changes in current discount rate on FPB, net of deferred tax	(539)	51	(539)	51
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(16)	(22)	(16)	(22)
Equity - end of period, as adjusted	\$ 69,128	\$ 63,655	\$ 69,128	\$ 63,655
Less: Chubb goodwill and other intangible assets, net of tax	23,800	23,853	23,800	23,853
Equity - end of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 45,328	\$ 39,802	\$ 45,328	\$ 39,802
Weighted average equity, as reported	\$ 64,889	\$ 55,940	\$ 61,764	\$ 55,013
Weighted average equity, as adjusted ex Chubb goodwill and other intangible assets	\$ 44,649	\$ 38,648	\$ 42,565	\$ 38,622
Weighted average equity, as adjusted	\$ 68,737	\$ 62,299	\$ 66,392	\$ 60,776
ROE	15.9%	23.6%	15.0%	16.4%
Core operating ROTE	22.0%	35.3%	21.6%	24.2%
Core operating ROE	14.3%	21.9%	13.9%	15.4%
Private equities realized gains (losses), after-tax ⁽¹⁾	\$ 289	\$ 140	\$ 635	\$ 523
Impact of Private equities if included in Core operating ROE - Favorable (unfavorable) ⁽¹⁾	1.7 pts	0.9 pts	1.0 pt	0.9 pts

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

	December 31 2024	September 30 2024	December 31 2023	QTD % Change	Full Year % Change
Book value	\$ 64,021	\$ 65,757	\$ 59,507		
Less: AOCI	(8,644)	(5,270)	(6,809)		
Book value excluding AOCI	72,665	71,027	66,316		
Tangible book value	40,221	41,381	35,654		
Less: Tangible AOCI	(7,292)	(4,450)	(5,999)		
Tangible book value excluding tangible AOCI	\$ 47,513	\$ 45,831	\$ 41,653		
Denominator: shares outstanding	400,703,663	403,033,421	405,269,637		
Book value per share excluding AOCI	\$ 181.34	\$ 176.23	\$ 163.64	2.9%	10.8%
Tangible book value per share excluding tangible AOCI	\$ 118.57	\$ 113.72	\$ 102.78	4.3%	15.4%

(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.

Reconciliation Non-GAAP 3

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio

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

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

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Q4 2024								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 3,097	\$ 930	\$ 385	\$ 1,782	\$ 219	\$ 138	\$ 6,551
Realized (gains) losses on crop derivatives		-	-	-	-	-	-	-
Adjusted losses and loss expenses/policy benefits	A	\$ 3,097	\$ 930	\$ 385	\$ 1,782	\$ 219	\$ 138	\$ 6,551
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(275)	(84)	5	(173)	(80)	-	(607)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	10	-	10
Catastrophe losses, gross of related adjustments		(275)	(84)	5	(173)	(90)	-	(617)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		197	-	70	80	5	(139)	213
Net premiums earned adjustments on PPD - unfavorable (favorable)		(7)	-	24	-	-	-	17
Expense adjustments - unfavorable (favorable)		(14)	-	-	-	2	-	(12)
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	1	-	1
PPD, gross of related adjustments - favorable (unfavorable)		176	-	94	80	8	(139)	219
CAY loss and loss expense ex Cats	B	\$ 2,998	\$ 846	\$ 484	\$ 1,689	\$ 137	\$ (1)	\$ 6,153
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 1,025	\$ 414	\$ 20	\$ 1,225	\$ 102	\$ 122	\$ 2,908
Expense adjustments - favorable (unfavorable)		14	-	-	-	(2)	-	12
CAY policy acquisition costs and administrative expenses	D	\$ 1,039	\$ 414	\$ 20	\$ 1,225	\$ 100	\$ 122	\$ 2,920
Denominator								
Net premiums earned								
Reinstatement premiums (collected) expensed on catastrophe losses	E	\$ 5,118	\$ 1,628	\$ 532	\$ 3,434	\$ 322		\$ 11,034
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	-	-	(10)		(10)
PPD reinstatement premiums - unfavorable (favorable)		(7)	-	24	-	-		17
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	1		1
Net premiums earned excluding adjustments	F	\$ 5,111	\$ 1,628	\$ 556	\$ 3,434	\$ 313		\$ 11,042
P&C combined ratio								
Loss and loss expense ratio	A/E	60.5%	57.1%	72.2%	51.9%	68.1%		59.4%
Policy acquisition cost and administrative expense ratio	C/E	20.1%	25.5%	3.9%	35.7%	31.8%		26.3%
P&C combined ratio		80.6%	82.6%	76.1%	87.6%	99.9%		85.7%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	58.6%	51.9%	86.8%	49.2%	43.7%		55.7%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.4%	25.5%	3.7%	35.7%	32.1%		26.5%
CAY P&C combined ratio ex Cats		79.0%	77.4%	90.5%	84.9%	75.8%		82.2%
Combined ratio								
Combined ratio								85.7%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								85.7%

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
Full Year 2024								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 12,737	\$ 3,584	\$ 2,165	\$ 6,822	\$ 711	\$ 299	\$26,318
Realized (gains) losses on crop derivatives		-	-	5	-	-	-	5
Adjusted losses and loss expenses/policy benefits	A	\$ 12,737	\$ 3,584	\$ 2,170	\$ 6,822	\$ 711	\$ 299	\$26,323
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(1,103)	(622)	(60)	(459)	(143)	-	(2,387)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	14	-	14
Catastrophe losses, gross of related adjustments		(1,103)	(622)	(60)	(459)	(157)	-	(2,401)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		428	305	104	290	25	(296)	856
Net premiums earned adjustments on PPD - unfavorable (favorable)		70	-	63	-	-	-	133
Expense adjustments - unfavorable (favorable)		(5)	-	3	-	2	-	-
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	2	-	2
PPD, gross of related adjustments - favorable (unfavorable)		493	305	170	290	29	(296)	991
CAY loss and loss expense ex Cats	B	\$ 12,127	\$ 3,267	\$ 2,280	\$ 6,653	\$ 583	\$ 3	\$24,913
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 4,055	\$ 1,590	\$ 181	\$ 4,761	\$ 381	\$ 432	\$11,400
Expense adjustments - favorable (unfavorable)		5	-	(3)	-	(2)	-	-
CAY policy acquisition costs and administrative expenses	D	\$ 4,060	\$ 1,590	\$ 178	\$ 4,761	\$ 379	\$ 432	\$11,400
Denominator								
Net premiums earned								
Reinstatement premiums (collected) expensed on catastrophe losses	E	\$ 20,008	\$ 6,188	\$ 2,705	\$13,400	\$ 1,272		\$43,573
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	-	-	(14)	-	(14)
PPD reinstatement premiums - unfavorable (favorable)		70	-	63	-	-	-	133
Net premiums earned excluding adjustments	F	\$ 20,078	\$ 6,188	\$ 2,768	\$13,400	\$ 1,260		\$43,694
P&C combined ratio								
Loss and loss expense ratio	A/E	63.7%	57.9%	80.2%	50.9%	55.9%		60.4%
Policy acquisition cost and administrative expense ratio	C/E	20.2%	25.7%	6.7%	35.5%	30.0%		26.2%
P&C combined ratio		83.9%	83.6%	86.9%	86.4%	85.9%		86.6%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	60.4%	52.8%	82.4%	49.7%	46.2%		57.0%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.2%	25.7%	6.4%	35.5%	30.2%		26.1%
CAY P&C combined ratio ex Cats		80.6%	78.5%	88.8%	85.2%	76.4%		83.1%
Combined ratio								
Combined ratio								86.6%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								86.6%

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Q4 2023								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 2,631	\$ 877	\$ 869	\$ 1,623	\$ 107	\$ 148	\$ 6,255
Realized (gains) losses on crop derivatives		-	-	2	-	-	-	2
Adjusted losses and loss expenses/policy benefits	A	\$ 2,631	\$ 877	\$ 871	\$ 1,623	\$ 107	\$ 148	\$ 6,257
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(71)	(83)	(2)	(144)	-	-	(300)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(71)	(83)	(2)	(144)	-	-	(300)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		192	(1)	6	123	3	(146)	177
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	8	-	-	-	8
Expense adjustments - unfavorable (favorable)		6	-	-	-	(1)	-	5
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	3	-	3
PPD, gross of related adjustments - favorable (unfavorable)		198	(1)	14	123	5	(146)	193
CAY loss and loss expense ex Cats	B	\$ 2,758	\$ 793	\$ 883	\$ 1,602	\$ 112	\$ 2	\$ 6,150
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 964	\$ 374	\$ 12	\$ 1,147	\$ 78	\$ 112	\$ 2,687
Expense adjustments - favorable (unfavorable)		(6)	-	-	-	1	-	(5)
CAY policy acquisition costs and administrative expenses	D	\$ 958	\$ 374	\$ 12	\$ 1,147	\$ 79	\$ 112	\$ 2,682
Denominator								
Net premiums earned	E	\$ 4,706	\$ 1,452	\$ 835	\$ 3,226	\$ 242		\$10,461
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-	-	-
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	8	-	-	-	8
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	3	-	3
Net premiums earned excluding adjustments	F	\$ 4,706	\$ 1,452	\$ 843	\$ 3,226	\$ 245		\$10,472
P&C combined ratio								
Loss and loss expense ratio	A/E	55.9%	60.4%	104.4%	50.3%	44.1%		59.8%
Policy acquisition cost and administrative expense ratio	C/E	20.5%	25.8%	1.4%	35.6%	32.0%		25.7%
P&C combined ratio		76.4%	86.2%	105.8%	85.9%	76.1%		85.5%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	58.6%	54.7%	104.7%	49.7%	45.7%		58.7%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.4%	25.7%	1.4%	35.5%	31.9%		25.6%
CAY P&C combined ratio ex Cats		79.0%	80.4%	106.1%	85.2%	77.6%		84.3%
Combined ratio								
Combined ratio								85.5%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								85.5%

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

Chubb Limited
Non-GAAP Financial Measures - 7
(In millions of U.S. dollars, except ratios)
(Unaudited)

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

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

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

Chubb Limited 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.