

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report

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

Date of Report (Date of earliest event reported) - July 25, 2023

Chubb Limited

(Exact name of registrant as specified in its charter)

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

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

Not applicable
(Former name or former address, if changed since last report)Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares, par value CHF 0.50 per share	CB	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 0.30% Senior Notes due 2024	CB/24A	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 0.875% Senior Notes due 2027	CB/27	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 1.55% Senior Notes due 2028	CB/28	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 0.875% Senior Notes due 2029	CB/29A	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 1.40% Senior Notes due 2031	CB/31	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 2.50% Senior Notes due 2038	CB/38A	New York Stock Exchange

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

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

Item 2.02. Results of Operations and Financial Condition

On July 25, 2023, Chubb Limited issued a Press Release reporting its second quarter 2023 results and the availability of its second quarter 2023 Financial Supplement. The Press Release and the Financial Supplement are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are hereby incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, Dated July 25, 2023, Reporting Second Quarter 2023 Results
99.2	Second Quarter 2023 Financial Supplement
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURES

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

Chubb Limited

By: /s/ Peter Enns

Peter Enns

Executive Vice President and Chief Financial Officer

DATE: July 25, 2023



Chubb Limited
Bärengasse 32
CH-8001 Zurich
Switzerland

www.chubb.com
@Chubb

News Release

Chubb Reports Second Quarter Net Income Per Share of \$4.32, Up 54.3%, and Record Core Operating Income Per Share of \$4.92, Up 16.6%; Consolidated Net Premiums Written of \$11.95 Billion, Up 16.1%, or 16.8% in Constant Dollars, with P&C Up 10.4% and Combined Ratio of 85.4%; Year-to-Date Net Income Per Share of \$8.84, Up 20.3%, and Record Core Operating Income Per Share of \$9.32, Up 15.8%

- Net income was \$1.79 billion, up 50.7%, and core operating income was a record \$2.04 billion, up 13.9%. For the six months, net income was \$3.69 billion, up 17.2%, and core operating income was a record \$3.89 billion, up 12.9%.
- P&C net premiums written of \$10.68 billion were up 9.8%, or 10.4% in constant dollars.
- Global P&C premiums, which exclude Agriculture, were up 10.2%, or 10.9% in constant dollars, with commercial lines up 11.1% and consumer lines up 10.5%. North America was up 10.6%, with personal lines growth of 10.8% and growth of 10.5%, or 14.0% excluding financial lines, in commercial lines. Overseas General was up 9.3%, or 10.9% in constant dollars, with growth of 11.9% in commercial lines and 9.5% in consumer lines; Asia Pacific was up 17.4% and Europe was up 10.5%.
- P&C underwriting income was \$1.43 billion with a combined ratio of 85.4%. P&C current accident year underwriting income excluding catastrophe losses was \$1.63 billion, up 9.4%, leading to a record combined ratio of 83.3%. Global P&C current accident year underwriting income excluding catastrophe losses was a record \$1.55 billion, up over 10%.
- Pre-tax and after-tax catastrophe losses were \$400 million and \$319 million, respectively, compared with \$291 million and \$241 million, last year.
- Life Insurance net premiums written increased 126.1%, or 127.6% in constant dollars, to \$1.27 billion. Life Insurance segment income was \$254 million, up 140.3%.
- Pre-tax net investment income was \$1.14 billion, up 28.9%, and adjusted net investment income was \$1.24 billion, up 30.6%. Both were records.
- Annualized return on equity (ROE) was 13.6% and annualized core operating ROE was 13.8%. Annualized core operating return on tangible equity (ROTE) was 21.0%.

ZURICH – July 25, 2023 – Chubb Limited (NYSE: CB) today reported net income for the quarter ended June 30, 2023 of \$1.79 billion, or \$4.32 per share, and core operating income of \$2.04 billion, or \$4.92 per share. Book value per share and tangible book value per share increased 0.6% and 0.2%, respectively, from March 31, 2023, and now stand at \$128.75 and \$78.97, respectively. Book value was unfavorably impacted by after-tax net realized and unrealized losses of \$1.23 billion in the company's investment portfolio.

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

	As Adjusted			As Adjusted (Per Share)		
	2023	2022	Change	2023	2022	Change
Net income	\$1,793	\$1,190	50.7%	\$4.32	\$2.80	54.3%
Cigna integration expenses, net of tax	9	2	NM	0.02	0.01	100.0%
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	4	5	(20.0)%	0.01	0.01	-
Adjusted net realized (gains) losses, net of tax	231	564	(59.0)%	0.55	1.32	(58.3)%
Market risk benefits (gains) losses, net of tax	7	33	(78.8)%	0.02	0.08	(75.0)%
Core operating income, net of tax	\$2,044	\$1,794	13.9%	\$4.92	\$4.22	16.6%
Annualized return on equity (ROE)	13.6%	8.9%				
Core operating return on tangible equity (ROTE)	21.0%	18.6%				
Core operating ROE	13.8%	12.4%				

“As Adjusted”: Financial data for 2022 is adjusted, as applicable, and presented in accordance with the LDTI U.S. GAAP guidance adopted on 1/1/2023. Refer to page 8 for additional information.

For the six months ended June 30, 2023, net income was \$3.69 billion, or \$8.84 per share, and core operating income was \$3.89 billion, or \$9.32 per share. Book and tangible book value per share increased 5.7% and 8.9%, respectively, from December 31, 2022. Book value was favorably impacted by after-tax net realized and unrealized gains of \$472 million in the company’s investment portfolio. In addition, changes in discount rates on long-duration contracts and net losses from market risk benefits resulted in realized and unrealized losses of \$286 million.

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

	As Adjusted			As Adjusted (Per Share)		
	2023	2022	Change	2023	2022	Change
Net income	\$3,685	\$3,143	17.2%	\$8.84	\$7.35	20.3%
Cigna integration expenses, net of tax	28	2	NM	0.07	0.01	NM
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	2	14	(85.7)%	-	0.03	NM
Adjusted net realized (gains) losses, net of tax	49	298	(83.6)%	0.12	0.70	(82.9)%
Market risk benefits (gains) losses, net of tax	122	(16)	NM	0.29	(0.04)	NM
Core operating income, net of tax	\$3,886	\$3,441	12.9%	\$9.32	\$8.05	15.8%
Annualized return on equity (ROE)	14.3%	11.5%				
Core operating return on tangible equity (ROTE)	20.2%	18.0%				
Core operating ROE	13.2%	12.0%				

For the six months ended June 30, 2023 and 2022, the tax expenses (benefits) related to the table above were \$(9) million and \$(1) million, respectively, for Cigna integration expenses; \$7 million and \$(6) million for amortization of fair value adjustment of acquired invested assets and long-term debt; \$(107) million and \$(63) million, respectively, for adjusted net realized gains and losses; and \$885 million and \$714 million, respectively, for core operating income.

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: “We had another simply outstanding quarter – in fact, a record, which contributed to a record six months. Our financial performance included double-digit premium revenue and earnings growth supported by world-class P&C underwriting results and an 85.4% combined ratio, record net investment income, and a doubling of our life earnings. For the quarter, core operating income and income per share were up 13.9% and 16.6%, respectively, and for the first six months, they were up 12.9% and 15.8%. Our operating earnings for the quarter topped \$2 billion for the first time. We produced an annualized core operating ROE of 13.8%, with a return on tangible equity of 21%.

“Our exceptional underwriting performance was driven by strong P&C premium revenue growth, excellent current accident year underwriting margins with a record combined ratio of 83.3%, favorable prior period reserve development, and a moderate level of catastrophe losses. On the investment side, record adjusted net investment income was up \$290 million, or 30.6%, over prior year. Our investment income run rate will continue to grow as we reinvest cash flow at higher rates and compound income.

“Our total company net written premium growth of 16.8% in constant dollars was balanced and broad-based, driven by double-digit growth in our commercial and consumer P&C businesses in North America and

internationally, and 127.6% growth in our life business. The Global P&C constant dollar growth rate of 10.9% was the best we've seen in the last seven quarters. Global P&C premiums in North America grew 10.6%, with our consumer business up 10.8% and our commercial business up 10.5%, or 14% excluding financial lines. In our Overseas General division, premiums grew 10.9% in constant dollars, with strong growth of 17.4% in Asia and 10.5% in Europe.

"The level of rate increases overall in North America commercial P&C accelerated in the quarter to 8.7%, or 12.6% excluding financial lines, driven by increases in both property and casualty lines of business of 22% and 8.9%, respectively. Price increases, which take into account exposure, were even greater.

"We have a lot of momentum heading into the second half. As I look ahead, we remain confident in our ability to continue the pattern of growth in revenue and earnings, and, in turn, drive double-digit EPS growth."

Operating highlights for the quarter ended June 30, 2023 were as follows:

Chubb Limited	Q2	As Adjusted Q2	
(in millions of U.S. dollars except for percentages)	2023	2022	Change
<u>Consolidated</u>			
Net premiums written (increase of 16.8% in constant dollars)	\$ 11,951	\$ 10,293	16.1%
<u>P&C</u>			
Net premiums written (increase of 10.4% in constant dollars)	\$ 10,681	\$ 9,731	9.8%
Underwriting income	\$ 1,425	\$ 1,441	(1.1)%
Combined ratio	85.4%	84.0%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,625	\$ 1,485	9.4%
Current accident year combined ratio excluding catastrophe losses	83.3%	83.5%	
<u>Global P&C (excludes Agriculture)</u>			
Net premiums written (increase of 10.9% in constant dollars)	\$ 9,914	\$ 8,993	10.2%
Underwriting income	\$ 1,337	\$ 1,379	(3.0)%
Combined ratio	85.3%	83.7%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,545	\$ 1,402	10.2%
Current accident year combined ratio excluding catastrophe losses	83.1%	83.4%	
<u>Life Insurance</u>			
Net premiums written (increase of 127.6% in constant dollars)	\$ 1,270	\$ 562	126.1%
Segment income (increase of 146.5% in constant dollars)	\$ 254	\$ 106	140.3%

- Consolidated net premiums earned increased 15.2%, or 15.8% in constant dollars. P&C net premiums earned increased 8.1%, or 8.7% in constant dollars.
- Operating cash flow was \$2.52 billion for the quarter.
- Total pre-tax and after-tax P&C catastrophe losses, net of reinsurance and including reinstatement premiums, were \$400 million (4.1 percentage points of the combined ratio) and \$319 million, respectively, compared with \$291 million (3.2 percentage points of the combined ratio) and \$241 million, respectively, last year.
- Total pre-tax and after-tax favorable prior period development were \$200 million and \$155 million, respectively, compared with \$247 million and \$205 million, respectively, last year.
- Total capital returned to shareholders in the quarter was \$1.08 billion, including share repurchases of \$724 million at an average purchase price of \$197.04 per share, and dividends of \$354 million. Total capital returned to shareholders for the six months ended June 30, 2023 was \$1.85 billion, including share repurchases of \$1.15 billion at an average purchase price of \$202.62 per share, and dividends of \$698 million. The company previously announced that its Board of Directors approved a new share repurchase program effective July 1, 2023 of up to \$5 billion with no expiration date.
- On July 1, 2023, the company completed the acquisition of additional shares in Huatai Insurance Group Co. Ltd. (Huatai Group), a Chinese financial services holding company, bringing its total aggregate ownership in Huatai Group to 69.6%. The company expects the ownership percentage to increase further during the quarter. Chubb will apply consolidation accounting to its Huatai Group investment effective in the third quarter of 2023.

Details of financial results by business segment are available in the Chubb Limited Financial Supplement. Key segment items for the quarter ended June 30, 2023 are presented below:

Chubb Limited (in millions of U.S. dollars except for percentages)	Q2 2023	As Adjusted Q2 2022	Change
<u>Total North America P&C Insurance</u> (Comprising NA Commercial P&C Insurance, NA Personal P&C Insurance and NA Agricultural Insurance)			
Net premiums written	\$ 7,503	\$ 6,829	9.9%
Combined ratio	84.2%	80.2%	
Current accident year combined ratio excluding catastrophe losses	81.3%	81.0%	
<u>North America Commercial P&C Insurance</u>			
Net premiums written	\$ 5,155	\$ 4,665	10.5%
Major accounts retail and excess and surplus (E&S) wholesale	\$ 3,307	\$ 2,895	14.2%
Middle market and small commercial	\$ 1,848	\$ 1,770	4.4%
Combined ratio	82.5%	76.9%	
Current accident year combined ratio excluding catastrophe losses	80.7%	80.8%	
<u>North America Personal P&C Insurance</u>			
Net premiums written	\$ 1,581	\$ 1,426	10.8%
Combined ratio	88.9%	86.9%	
Current accident year combined ratio excluding catastrophe losses	80.5%	79.7%	
<u>North America Agricultural Insurance</u>			
Net premiums written	\$ 767	\$ 738	4.0%
Combined ratio	86.2%	89.1%	
Current accident year combined ratio excluding catastrophe losses	87.4%	85.4%	
<u>Overseas General Insurance</u>			
Net premiums written (increase of 10.9% in constant dollars)	\$ 2,885	\$ 2,640	9.3%
Commercial P&C (increase of 11.9% in constant dollars)	\$ 1,728	\$ 1,582	9.2%
Consumer P&C (increase of 9.5% in constant dollars)	\$ 1,157	\$ 1,058	9.3%
Combined ratio	84.0%	81.6%	
Current accident year combined ratio excluding catastrophe losses	85.2%	86.2%	
<u>Life Insurance</u>			
Net premiums written (increase of 127.6% in constant dollars)	\$ 1,270	\$ 562	126.1%
Segment income (increase of 146.5% in constant dollars)	\$ 254	\$ 106	140.3%

- North America Commercial P&C Insurance: The combined ratio increased 5.6 percentage points, reflecting the impact of higher catastrophe losses and lower favorable prior period development. The current accident year combined ratio excluding catastrophe losses decreased 0.1 percentage point, comprising a 0.7 percentage point decrease in the loss ratio and a 0.6 percentage point increase in the expense ratio, as with last quarter, primarily from higher pension expenses reflecting financial market conditions at time of valuation late in 2022.
- North America Personal P&C Insurance: The combined ratio increased 2.0 percentage points, primarily reflecting higher catastrophe losses. The current accident year combined ratio excluding catastrophe losses increased 0.8 percentage point, with 0.4 percentage point each from the loss ratio and the expense ratio. The increase in the expense ratio is primarily from higher pension expenses as noted above.
- North America Agricultural Insurance: The combined ratio decreased 2.9 percentage points, reflecting lower catastrophe losses. The current accident year combined ratio excluding catastrophe losses increased 2.0 percentage points, including 1.3 percentage points in the loss ratio, which contemplates a lower underwriting gain for the current crop year compared to the loss ratio booked last year at this time.
- Overseas General Insurance: The combined ratio increased 2.4 percentage points reflecting both lower catastrophe losses and lower favorable short-tail prior period development in the quarter. For the six months, favorable prior period development was short-tail lines related and similar in dollar value to the prior year-to-date period. The current accident year combined ratio excluding catastrophe losses decreased 1.0 percentage point, including a 0.5 percentage point decrease each from the loss ratio and the expense ratio.
- Life Insurance: Segment income was \$254 million, up 140.3%, driven substantially by International Life insurance as a result of the acquisition of the Cigna Asian business and Huatai, which had higher investment income.

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

Please refer to the Chubb Limited Financial Supplement, dated June 30, 2023, which is posted on the company's investor relations website, investors.chubb.com, in the Financials section for more detailed information on individual segment performance, together with additional disclosure on reinsurance recoverable, loss reserves, investment portfolio, and debt and capital.

Chubb Limited will hold its second quarter earnings conference call on Wednesday, July 26, 2023 beginning at 8:00 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.

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

About Chubb

Chubb is the world's largest publicly traded property and casualty insurance company. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London, Paris and other locations, and employs approximately 40,000 people worldwide. Additional information can be found at: www.chubb.com.

Investor Contact

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

Media Contact

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

Regulation G - Non-GAAP Financial Measures

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

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

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets from the acquisition of The Chubb Corporation (Chubb Corp) and Cigna business of \$3 million and \$14 million in Q2 2023 and Q2 2022, respectively, and including investment income of \$93 million and \$48 million in Q2 2023 and Q2 2022, respectively, from partially owned investment companies (private equity partnerships) where our ownership interest is in excess of 3% that are accounted for under the equity method. The amortization of the fair value adjustment on acquired invested assets was \$5 million and \$30 million for the six months ended June 30, 2023 and 2022, respectively, and the investment income from private equity partnerships was \$184 million and \$111 million for the six months ended June 30, 2023 and 2022, respectively. The mark-to-market movement on these private equity partnerships are included in adjusted net realized gains (losses) as described below. We believe this measure is meaningful as it highlights the underlying performance of our invested assets and portfolio management in support of our lines of business.

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

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

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

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

and complexity of this acquisition. Cigna integration expenses are incurred by the overall company and are included in Corporate. These expenses include legal and professional fees and all other costs directly related to the integration activities of the Cigna acquisition. The costs are not related to the on-going activities of the individual segments and are therefore also excluded from our definition of segment income. We believe these integration expenses are not indicative of our underlying profitability, and excluding these integration expenses facilitates the comparison of our financial results to our historical operating results. References to core operating income measures mean net of tax, whether or not noted.

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

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

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

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

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

Book value per share and tangible book value per share excluding 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.

See the reconciliation of Non-GAAP Financial Measures on pages 29-35 in the Financial Supplement. These measures should not be viewed as a substitute for measures determined in accordance with GAAP, including premium, net income, book value, return on equity, and net investment income.

NM - not meaningful comparison

Cautionary Statement Regarding Forward-Looking Statements:

Forward-looking statements made in this press release, such as those related to company performance, pricing, growth opportunities, economic and market conditions, and our expectations and intentions and other statements that are not historical facts, reflect our current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that could cause actual results to differ materially, including without limitation, the following: competition, pricing and policy term trends, the levels of new and renewal business achieved, the frequency and severity of unpredictable catastrophic events, actual loss experience, uncertainties in the reserving or settlement process, integration activities and performance of acquired companies, loss of key employees or disruptions to our operations, new theories of liability, judicial, legislative, regulatory and other governmental developments, litigation tactics and developments, investigation developments and actual settlement terms, the amount and timing of reinsurance recoverable, credit developments among reinsurers, rating agency action, infection rates and severity of pandemics, including COVID-19, and their effects on our business operations and claims activity, possible terrorism or the outbreak and effects of war, economic, political, regulatory, insurance and reinsurance business conditions, potential strategic opportunities including acquisitions and our ability to achieve and integrate them, as well as management's response to these factors, and other factors identified in our filings with the Securities and Exchange Commission (SEC). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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

	June 30 2023	As Adjusted December 31 2022
Assets		
Investments	\$ 116,636	\$ 113,551
Cash	2,285	2,012
Insurance and reinsurance balances receivable	14,128	11,933
Reinsurance recoverable on losses and loss expenses	18,398	18,859
Goodwill and other intangible assets	21,642	21,669
Other assets	32,359	30,993
Total assets	<u>\$ 205,448</u>	<u>\$ 199,017</u>
Liabilities		
Unpaid losses and loss expenses	\$ 76,480	\$ 75,747
Unearned premiums	21,860	19,713
Other liabilities	54,233	53,038
Total liabilities	<u>152,573</u>	<u>148,498</u>
Shareholders' equity		
Total shareholders' equity, excl. AOCI	62,697	60,704
Accumulated other comprehensive income (loss) (AOCI)	(9,822)	(10,185)
Total shareholders' equity	<u>52,875</u>	<u>50,519</u>
Total liabilities and shareholders' equity	<u>\$ 205,448</u>	<u>\$ 199,017</u>
Book value per common share	\$ 128.75	\$ 121.85
Tangible book value per common share	\$ 78.97	\$ 72.51
Book value per common share, excl. AOCI	\$ 152.66	\$ 146.42
Tangible book value per common share, excl. AOCI	\$ 101.03	\$ 94.90

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

	Three Months Ended June 30		Six Months Ended June 30	
	As Adjusted		As Adjusted	
	2023	2022	2023	2022
Gross premiums written	\$ 14,880	\$ 13,038	\$ 27,884	\$ 24,532
Net premiums written	11,951	10,293	22,661	19,482
Net premiums earned	10,999	9,549	21,141	18,286
Losses and loss expenses	5,683	5,206	10,831	9,770
Policy benefits	830	361	1,627	734
Policy acquisition costs	2,016	1,726	3,964	3,445
Administrative expenses	969	818	1,899	1,596
Net investment income	1,145	888	2,252	1,710
Net realized gains (losses)	(304)	(503)	(381)	(480)
Market risk benefits gains (losses)	(7)	(33)	(122)	16
Interest expense	165	134	325	266
Other income (expense):				
Gains (losses) from separate account assets	(12)	(18)	(37)	(49)
Other	112	(83)	433	260
Amortization of purchased intangibles	70	71	142	142
Cigna integration expenses	15	3	37	3
Income tax expense	392	291	776	644
Net income	<u>\$ 1,793</u>	<u>\$ 1,190</u>	<u>\$ 3,685</u>	<u>\$ 3,143</u>
Diluted earnings per share:				
Net income	\$ 4.32	\$ 2.80	\$ 8.84	\$ 7.35
Core operating income	\$ 4.92	\$ 4.22	\$ 9.32	\$ 8.05
Weighted average shares outstanding	415.6	425.4	416.8	427.7
P&C combined ratio				
Loss and loss expense ratio	59.3%	58.3%	59.1%	57.4%
Policy acquisition cost ratio	17.9%	17.6%	18.3%	18.5%
Administrative expense ratio	8.2%	8.1%	8.4%	8.3%
P&C combined ratio	<u>85.4%</u>	<u>84.0%</u>	<u>85.8%</u>	<u>84.2%</u>
P&C underwriting income	\$ 1,425	\$ 1,441	\$ 2,638	\$ 2,724



Chubb Limited

Financial Supplement

for the Quarter Ended June 30, 2023

Investor Contact

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

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

Cautionary Statement Regarding Forward-Looking Statements

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

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

Chubb Limited
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New U.S. GAAP Accounting Standard Adopted in 2023

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

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

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

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

	As Adjusted					As Adjusted				
	Three months ended June 30		% Change	Constant \$	Constant \$	Six months ended June 30		% Change	Constant \$	Constant \$
	2023	2022		2022	% Change	2023	2022		2022	% Change
Gross premiums written	\$ 14,880	\$ 13,038	14.1%	\$ 12,964	14.8%	\$ 27,884	\$ 24,532	13.7%	\$ 24,297	14.8%
Net premiums written	\$ 11,951	\$ 10,293	16.1%	\$ 10,232	16.8%	\$ 22,661	\$ 19,482	16.3%	\$ 19,283	17.5%
P&C net premiums written	\$ 10,681	\$ 9,731	9.8%	\$ 9,674	10.4%	\$ 20,098	\$ 18,344	9.6%	\$ 18,160	10.7%
Global P&C net premiums written	\$ 9,914	\$ 8,993	10.2%	\$ 8,936	10.9%	\$ 19,038	\$ 17,544	8.5%	\$ 17,360	9.7%
Life Insurance net premiums written	\$ 1,270	\$ 562	126.1%	\$ 558	127.6%	\$ 2,563	\$ 1,138	125.3%	\$ 1,123	128.1%
Net premiums earned	\$ 10,999	\$ 9,549	15.2%	\$ 9,497	15.8%	\$ 21,141	\$ 18,286	15.6%	\$ 18,115	16.7%
P&C underwriting income	\$ 1,425	\$ 1,441	-1.1%	\$ 1,420	0.3%	\$ 2,638	\$ 2,724	-3.1%	\$ 2,689	-1.9%
P&C CAY underwriting income ex Cats	\$ 1,625	\$ 1,485	9.4%	\$ 1,466	10.9%	\$ 3,100	\$ 2,861	8.4%	\$ 2,826	9.7%
Adjusted net investment income	\$ 1,241	\$ 950	30.6%	\$ 947	31.1%	\$ 2,441	\$ 1,851	31.9%	\$ 1,843	32.5%
Core operating income	\$ 2,044	\$ 1,794	13.9%	\$ 1,776	15.1%	\$ 3,886	\$ 3,441	12.9%	\$ 3,405	14.1%
Net investment income	\$ 1,145	\$ 888	28.9%	\$ 885	29.4%	\$ 2,252	\$ 1,710	31.7%	\$ 1,702	32.4%
Net income	\$ 1,793	\$ 1,190	50.7%			\$ 3,685	\$ 3,143	17.2%		
Operating cash flow	\$ 2,515	\$ 2,722				\$ 4,766	\$ 5,166			
P&C combined ratio										
Loss and loss expense ratio	59.3%	58.3%				59.1%	57.4%			
Policy acquisition cost and administrative expense ratio	26.1%	25.7%				26.7%	26.8%			
Combined ratio	85.4%	84.0%				85.8%	84.2%			
P&C Current Accident Year (CAY) combined ratio ex Catastrophe losses (Cats)										
CAY loss and loss expense ratio ex Cats	57.4%	57.8%				56.7%	57.1%			
CAY policy acquisition cost and administrative expense ratio ex Cats	25.9%	25.7%				26.7%	26.4%			
CAY combined ratio ex Cats	83.3%	83.5%				83.4%	83.5%			
ROE	13.6%	8.9%				14.3%	11.5%			
Core operating return on tangible equity (ROTE)	21.0%	18.6%				20.2%	18.0%			
Core operating return on equity (ROE)	13.8%	12.4%				13.2%	12.0%			
Effective tax rate	17.9%	19.6%				17.4%	17.0%			
Core operating effective tax rate	19.0%	17.5%				18.5%	17.2%			
Diluted earnings per share										
Net income	\$ 4.32	\$ 2.80	54.3%			\$ 8.84	\$ 7.35	20.3%		
Core operating income	\$ 4.92	\$ 4.22	16.6%			\$ 9.32	\$ 8.05	15.8%		
Weighted average basic common shares outstanding	412.5	421.6				413.4	423.7			
Weighted average diluted common shares outstanding	415.6	425.4				416.8	427.7			
	June 30 2023	March 31 2023	% Change 2Q-23 vs. 1Q-23	As Adjusted December 31 2022	% Change 2Q-23 vs. 4Q-22					
Book value per common share	\$ 128.75	\$ 127.94	0.6%	\$ 121.85	5.7%					
Tangible book value per common share	\$ 78.97	\$ 78.84	0.2%	\$ 72.51	8.9%					
Book value per common share, excl. AOCI	\$ 152.66	\$ 149.42	2.2%	\$ 146.42	4.3%					
Tangible book value per common share, excl. AOCI	\$ 101.03	\$ 98.02	3.1%	\$ 94.90	6.5%					

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

Consolidated Statements of Operations	As Adjusted					YTD 2023	As Adjusted	
	2Q-23	1Q-23	4Q-22	3Q-22	2Q-22		YTD 2022	Full Year 2022
Gross premiums written	\$ 14,880	\$ 13,004	\$ 12,440	\$ 15,006	\$ 13,038	\$ 27,884	\$ 24,532	\$ 51,978
Net premiums written	11,951	10,710	10,226	12,012	10,293	22,661	19,482	41,720
Net premiums earned	10,999	10,142	10,544	11,530	9,549	21,141	18,286	40,360
Adjusted losses and loss expenses ⁽¹⁾	5,678	5,149	5,741	7,082	5,197	10,827	9,760	22,583
Realized (gains) losses on crop derivatives	(5)	1	2	19	(9)	(4)	(10)	11
Losses and loss expenses	5,683	5,148	5,739	7,063	5,206	10,831	9,770	22,572
Adjusted policy benefits ⁽²⁾	842	822	799	774	379	1,664	783	2,356
Gains (losses) from fair value changes in separate account liabilities	12	25	(74)	67	18	37	49	42
Policy benefits	830	797	873	707	361	1,627	734	2,314
Policy acquisition costs	2,016	1,948	1,924	1,970	1,726	3,964	3,445	7,339
Administrative expenses	969	930	916	883	818	1,899	1,596	3,395
Adjusted net investment income ⁽³⁾	1,241	1,200	1,118	1,054	950	2,441	1,851	4,023
Other (income) expense from private equity partnerships	(93)	(91)	(60)	(69)	(48)	(184)	(111)	(240)
Amortization expense of fair value adjustment on acquired invested assets	(3)	(2)	(5)	(6)	(14)	(5)	(30)	(41)
Net investment income	1,145	1,107	1,053	979	888	2,252	1,710	3,742
Adjusted realized gains (losses) ⁽⁴⁾	(309)	(76)	(147)	(437)	(512)	(385)	(490)	(1,074)
Realized gains (losses) on crop derivatives	5	(1)	(2)	(19)	9	4	10	(11)
Net realized gains (losses)	(304)	(77)	(149)	(456)	(503)	(381)	(480)	(1,085)
Market risk benefits gains (losses)	(7)	(115)	(5)	69	(33)	(122)	16	80
Adjusted interest expense ⁽⁵⁾	170	165	159	156	139	335	276	591
Amortization benefit of fair value adjustment on acquired long term debt	(5)	(5)	(5)	(6)	(5)	(10)	(10)	(21)
Interest expense	165	160	154	150	134	325	266	570
Gains (losses) from fair value changes in separate account assets	(12)	(25)	74	(67)	(18)	(37)	(49)	(42)
Net realized gains (losses) related to unconsolidated entities	(9)	238	(207)	(184)	(138)	229	129	(262)
Other income (expense) from private equity partnerships	93	91	60	69	48	184	111	240
Other income (expense) - operating	28	(8)	(25)	(20)	7	20	20	(25)
Other income (expense)	100	296	(98)	(202)	(101)	396	211	(89)
Amortization expense of purchased intangibles	70	72	74	69	71	142	142	285
Cigna integration expenses	15	22	22	23	3	37	3	48
Income tax expense	392	384	332	263	291	776	644	1,239
Net income	\$ 1,793	\$ 1,892	\$ 1,311	\$ 792	\$ 1,190	\$ 3,685	\$ 3,143	\$ 5,246

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

(2) Adjusted policy benefits used throughout this report excludes gains and losses from fair value changes in separate account liabilities.

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

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

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

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

Chubb Limited P&C Underwriting Results	2Q-23	1Q-23	4Q-22	3Q-22	2Q-22	YTD 2023	YTD 2022	Full Year 2022
P&C underwriting income (Including Corporate and excluding Life Insurance)								
Gross premiums written	\$ 13,538	\$ 11,645	\$ 11,158	\$ 13,663	\$ 12,437	\$ 25,183	\$ 23,322	\$ 48,143
Net premiums written	10,681	9,417	9,021	10,747	9,731	20,098	18,344	38,112
Net premiums earned	9,743	8,878	9,359	10,286	9,010	18,621	17,205	36,850
Adjusted losses and loss expenses	5,643	5,117	5,734	7,055	5,170	10,760	9,709	22,498
Adjusted policy benefits	137	110	76	108	81	247	174	358
Policy acquisition costs	1,739	1,675	1,676	1,704	1,588	3,414	3,174	6,554
Administrative expenses	799	763	752	709	730	1,562	1,424	2,885
P&C underwriting income	\$ 1,425	\$ 1,213	\$ 1,121	\$ 710	\$ 1,441	\$ 2,638	\$ 2,724	\$ 4,555
P&C CAY underwriting income ex Cats	\$ 1,625	\$ 1,475	\$ 1,354	\$ 1,646	\$ 1,485	\$ 3,100	\$ 2,861	\$ 5,861
% Change versus prior year period								
Net premiums written	9.8%	9.3%	5.9%	8.5%	9.0%	9.6%	8.1%	7.7%
Net premiums earned	8.1%	8.3%	7.5%	9.3%	9.8%	8.2%	8.7%	8.5%
Net premiums written constant \$	10.4%	11.0%	9.8%	11.2%	11.0%	10.7%	10.0%	10.3%
Net premiums earned constant \$	8.7%	9.8%	11.3%	12.3%	12.0%	9.2%	10.6%	11.2%
P&C combined ratio								
Loss and loss expense ratio	59.3%	58.9%	62.1%	69.6%	58.3%	59.1%	57.4%	62.0%
Policy acquisition cost ratio	17.9%	18.8%	17.9%	16.6%	17.6%	18.3%	18.5%	17.8%
Administrative expense ratio	8.2%	8.6%	8.0%	6.9%	8.1%	8.4%	8.3%	7.8%
Combined ratio	85.4%	86.3%	88.0%	93.1%	84.0%	85.8%	84.2%	87.6%
CAY P&C combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	57.4%	55.9%	59.9%	60.6%	57.8%	56.7%	57.1%	58.8%
CAY policy acquisition cost and administrative expense ratio ex Cats	25.9%	27.5%	25.7%	23.4%	25.7%	26.7%	26.4%	25.4%
CAY combined ratio ex Cats	83.3%	83.4%	85.6%	84.0%	83.5%	83.4%	83.5%	84.2%
Other ratios								
Net premiums written/gross premiums written	79%	81%	81%	79%	78%	80%	79%	79%
Expense ratio	26.1%	27.4%	25.9%	23.5%	25.7%	26.7%	26.8%	25.6%
Expense ratio excluding A&H	24.3%	25.7%	24.2%	21.6%	24.1%	25.0%	25.1%	23.9%
Catastrophe reinstatement premiums (expensed) collected - pre-tax								
\$	-	\$ -	\$ (6)	\$ 55	\$ -	\$ -	\$ -	\$ 49
Catastrophe losses - pre-tax	\$ 400	\$ 458	\$ 394	\$ 1,213	\$ 291	\$ 858	\$ 624	\$ 2,231
Favorable prior period development (PPD) - pre-tax	\$ (200)	\$ (196)	\$ (167)	\$ (222)	\$ (247)	\$ (396)	\$ (487)	\$ (876)
Impact of catastrophe losses on P&C combined ratio - Unfavorable								
4.1%	5.1%	4.2%	11.3%	3.2%	4.6%	3.6%	5.9%	
Impact of PPD on P&C combined ratio - Favorable								
-2.0%	-2.2%	-1.8%	-2.2%	-2.7%	-2.2%	-2.9%	-2.5%	
Impact of Cats and PPD on P&C combined ratio - Unfavorable								
2.1%	2.9%	2.4%	9.1%	0.5%	2.4%	0.7%	3.4%	

P&C Results

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Chubb Limited

Global P&C Underwriting Results - Consecutive Quarters

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

(Unaudited)

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

Global P&C (Including Corporate and excluding Agriculture)	2Q-23	1Q-23	4Q-22	3Q-22	2Q-22	YTD 2023	YTD 2022	Full Year 2022
Global P&C underwriting income								
Gross premiums written	\$ 12,449	\$ 11,240	\$ 10,662	\$ 11,121	\$ 11,379	\$ 23,689	\$ 21,948	\$ 43,731
Net premiums written	9,914	9,124	8,637	9,024	8,993	19,038	17,544	35,205
Net premiums earned	9,108	8,719	8,738	8,613	8,437	17,827	16,661	34,012
Adjusted losses and loss expenses	5,136	4,977	5,007	5,611	4,692	10,113	9,323	19,941
Adjusted policy benefits	137	110	76	108	81	247	174	358
Policy acquisition costs	1,702	1,660	1,661	1,636	1,557	3,362	3,131	6,428
Administrative expenses	796	760	766	706	728	1,556	1,423	2,895
Global P&C underwriting income	\$ 1,337	\$ 1,212	\$ 1,228	\$ 552	\$ 1,379	\$ 2,549	\$ 2,610	\$ 4,390
Global P&C CAY underwriting income ex Cats	\$ 1,545	\$ 1,450	\$ 1,493	\$ 1,448	\$ 1,402	\$ 2,995	\$ 2,752	\$ 5,693
% Change versus prior year period								
Net premiums written	10.2%	6.7%	4.8%	6.3%	6.8%	8.5%	7.8%	6.7%
Net premiums earned	7.9%	6.0%	6.2%	6.7%	8.2%	7.0%	8.8%	7.6%
Net premiums written constant \$	10.9%	8.3%	8.8%	9.4%	8.9%	9.7%	9.8%	9.5%
Net premiums earned constant \$	8.6%	7.5%	10.2%	10.2%	10.5%	8.0%	10.8%	10.5%
Combined ratio								
Loss and loss expense ratio	57.9%	58.3%	58.2%	66.4%	56.6%	58.1%	57.0%	59.7%
Policy acquisition cost ratio	18.7%	19.1%	19.0%	19.0%	18.5%	18.9%	18.8%	18.9%
Administrative expense ratio	8.7%	8.7%	8.7%	8.2%	8.6%	8.7%	8.5%	8.5%
Combined ratio	85.3%	86.1%	85.9%	93.6%	83.7%	85.7%	84.3%	87.1%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	55.8%	55.6%	55.4%	56.1%	56.3%	55.7%	56.2%	56.0%
CAY policy acquisition cost and administrative expense ratio ex Cats	27.3%	27.8%	27.5%	27.1%	27.1%	27.5%	27.3%	27.3%
CAY combined ratio ex Cats	83.1%	83.4%	82.9%	83.2%	83.4%	83.2%	83.5%	83.3%
Other ratios								
Net premiums written/gross premiums written	80%	81%	81%	81%	79%	80%	80%	81%
Expense ratio	27.4%	27.8%	27.7%	27.2%	27.1%	27.6%	27.3%	27.4%
Expense ratio excluding A&H	25.7%	26.0%	26.0%	25.3%	25.4%	25.8%	25.7%	25.7%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ -	\$ -	\$ (6)	\$ 55	\$ -	\$ -	\$ -	\$ 49
Catastrophe losses - pre-tax	\$ 405	\$ 434	\$ 382	\$ 1,182	\$ 270	\$ 839	\$ 603	\$ 2,167
Favorable prior period development (PPD) - pre-tax	\$ (197)	\$ (196)	\$ (123)	\$ (231)	\$ (247)	\$ (393)	\$ (461)	\$ (815)
Impact of catastrophe losses on combined ratio - Unfavorable	4.4%	5.0%	4.4%	13.1%	3.2%	4.7%	3.6%	6.2%
Impact of PPD on combined ratio - Favorable	-2.2%	-2.3%	-1.4%	-2.7%	-2.9%	-2.2%	-2.8%	-2.4%
Impact of Cats and PPD on combined ratio - Unfavorable	2.2%	2.7%	3.0%	10.4%	0.3%	2.5%	0.8%	3.8%

Global P&C

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

	June 30 2023	March 31 2023	As Adjusted December 31 2022
Assets			
Fixed maturities available for sale, at fair value ⁽¹⁾	\$ 96,789	\$ 88,364	\$ 85,220
Fixed maturities held to maturity, at amortized cost ⁽¹⁾	-	8,425	8,848
Equity securities, at fair value	1,043	942	827
Short-term investments, at fair value	4,097	3,693	4,960
Other investments	14,707	14,192	13,696
Total investments	116,636	115,616	113,551
Cash	2,285	2,288	2,012
Securities lending collateral	1,525	1,582	1,523
Insurance and reinsurance balances receivable	14,128	12,340	11,933
Reinsurance recoverable on losses and loss expenses	18,398	18,141	18,859
Deferred policy acquisition costs	6,666	6,296	6,031
Value of business acquired (VOBA)	3,575	3,603	3,702
Prepaid reinsurance premiums	3,599	3,166	3,136
Goodwill and other intangible assets	21,642	21,539	21,669
Investments in partially-owned insurance companies	3,542	3,728	2,507
Separate account assets	5,574	5,300	5,190
Other assets	7,878	7,816	8,904
Total assets	\$ 205,448	\$ 201,415	\$ 199,017
Liabilities			
Unpaid losses and loss expenses	\$ 76,480	\$ 75,417	\$ 75,747
Unearned premiums	21,860	20,261	19,713
Future policy benefits	11,064	10,782	10,476
Market risk benefits	722	830	800
Policyholder account balances	3,215	3,178	3,140
Separate account liabilities	5,574	5,300	5,190
Insurance and reinsurance balances payable	8,429	7,778	7,780
Securities lending payable	1,525	1,582	1,523
Accounts payable, accrued expenses, and other liabilities	8,382	8,076	8,567
Deferred tax liabilities	533	541	377
Short-term and long-term debt	14,481	14,375	14,877
Trust preferred securities	308	308	308
Total liabilities	152,573	148,428	148,498
Shareholders' equity			
Total shareholders' equity, excl. AOCI	62,697	61,882	60,704
Accumulated other comprehensive income (loss) (AOCI)	(9,822)	(8,895)	(10,185)
Total shareholders' equity	52,875	52,987	50,519
Total liabilities and shareholders' equity	\$ 205,448	\$ 201,415	\$ 199,017
Book value per common share			
	\$ 128.75	\$ 127.94	\$ 121.85
% change over prior quarter	0.6%	5.0%	6.1%
Tangible book value per common share			
	\$ 78.97	\$ 78.84	\$ 72.51
% change over prior quarter	0.2%	8.7%	8.9%
Book value per common share, excl. AOCI			
	\$ 152.66	\$ 149.42	\$ 146.42
% change over prior quarter	2.2%	2.0%	1.6%
Tangible book value per common share, excl. AOCI			
	\$ 101.03	\$ 98.02	\$ 94.90
% change over prior quarter	3.1%	3.3%	2.4%

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

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

	<u>As Adjusted</u>					<u>As Adjusted</u>				
	2Q-23	2Q-22	% Change	Constant \$ % Change	YTD 2023	YTD 2022	% Change	Constant \$ % Change		
Net premiums written										
Commercial multiple peril ⁽¹⁾	\$ 391	\$ 341	14.3%	14.3%	\$ 731	\$ 631	15.8%	15.8%		
Commercial casualty	2,024	1,773	14.1%	15.2%	3,927	3,610	8.8%	10.2%		
Workers' compensation	537	546	-1.6%	-1.6%	1,155	1,149	0.5%	0.5%		
Financial lines	1,244	1,275	-2.3%	-1.5%	2,400	2,457	-2.3%	-1.0%		
Surety	174	172	1.3%	1.1%	334	325	2.8%	2.6%		
Property and other short-tail lines	2,346	1,970	19.1%	20.4%	4,371	3,747	16.7%	18.5%		
Total Commercial P&C lines	6,716	6,077	10.5%	11.4%	12,918	11,919	8.4%	9.6%		
Agriculture	767	738	4.0%	4.0%	1,060	800	32.5%	32.5%		
Personal automobile	460	423	8.8%	4.9%	887	835	6.2%	2.9%		
Personal homeowners	1,174	1,057	11.1%	11.7%	2,076	1,887	10.0%	10.7%		
Personal other	485	460	5.2%	6.6%	992	955	3.8%	6.6%		
Total Personal lines	2,119	1,940	9.2%	9.0%	3,955	3,677	7.6%	7.8%		
Global A&H - P&C	786	714	10.1%	12.1%	1,595	1,433	11.3%	14.2%		
Reinsurance lines	293	262	11.6%	12.4%	570	515	10.6%	11.4%		
Total P&C	\$ 10,681	\$ 9,731	9.8%	10.4%	\$ 20,098	\$ 18,344	9.6%	10.7%		
Life Insurance	1,270	562	126.1%	127.6%	2,563	1,138	125.3%	128.1%		
Total Consolidated	\$ 11,951	\$ 10,293	16.1%	16.8%	\$ 22,661	\$ 19,482	16.3%	17.5%		

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

Chubb Limited
Consolidated Results - Three months ended June 30, 2023
(in millions of U.S. dollars, except ratios)
(Unaudited)

	North America Commercial P&C	North America Personal P&C	North America Agricultural	Overseas General	Global		Total	Life	Total
	Insurance	Insurance	Insurance	Insurance	Reinsurance	Corporate	P&C	Insurance	Consolidated
Q2 2023									
Net premiums written	\$ 5,155	\$ 1,581	\$ 767	\$ 2,885	\$ 293	\$ -	\$10,681	\$ 1,270	\$ 11,951
Net premiums earned	4,606	1,357	635	2,908	237	-	9,743	1,256	10,999
Adjusted losses and loss expenses	2,871	846	507	1,267	91	61	5,643	35	5,678
Adjusted policy benefits	-	-	-	137	-	-	137	705	842
Policy acquisition costs	614	277	37	746	65	-	1,739	277	2,016
Administrative expenses	316	84	3	292	9	95	799	170	969
Underwriting income (loss)	805	150	88	466	72	(156)	1,425	69	1,494
Adjusted net investment income	726	86	14	200	48	6	1,080	161	1,241
Other income (expense) - operating	(5)	1	1	10	-	(5)	2	26	28
Amortization expense of purchased intangibles	-	(3)	(7)	(15)	-	(43)	(68)	(2)	(70)
Segment income (loss)	\$ 1,526	\$ 234	\$ 96	\$ 661	\$ 120	\$ (198)	\$ 2,439	\$ 254	\$ 2,693
Adjusted interest expense						(170)			(170)
Income tax expense						(479)			(479)
Core operating income (loss)						(847)			2,044
Cigna integration expenses, net of \$6 million tax benefit						(9)			(9)
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of \$6 million tax expense						(4)			(4)
Adjusted net realized gains (losses), net of \$87 million tax benefit ⁽¹⁾						(231)			(231)
Market risk benefits gains (losses) ⁽²⁾						(7)			(7)
Net income (loss)						\$ (1,098)			\$ 1,793
Combined ratio	82.5%	88.9%	86.2%	84.0%	69.6%		85.4%		
CAY combined ratio ex Cats	80.7%	80.5%	87.4%	85.2%	76.8%		83.3%		

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

(2) Includes \$75 million of losses on applicable hedges. These losses are both pre-tax and after-tax.

Chubb Limited
Consolidated Results - Six months ended June 30, 2023
(in millions of U.S. dollars, except ratios)
(Unaudited)

	North America Commercial P&C	North America Personal P&C	North America Agricultural	Overseas General	Global		Total	Life	Total
YTD 2023	<u>Insurance</u>	<u>Insurance</u>	<u>Insurance</u>	<u>Insurance</u>	<u>Reinsurance</u>	<u>Corporate</u>	<u>P&C</u>	<u>Insurance</u>	<u>Consolidated</u>
Net premiums written	\$ 9,443	\$ 2,877	\$ 1,060	\$ 6,148	\$ 570	\$ -	\$20,098	\$ 2,563	\$ 22,661
Net premiums earned	8,975	2,677	794	5,694	481	-	18,621	2,520	21,141
Adjusted losses and loss expenses	5,600	1,734	647	2,504	203	72	10,760	67	10,827
Adjusted policy benefits	-	-	-	247	-	-	247	1,417	1,664
Policy acquisition costs	1,227	549	52	1,459	127	-	3,414	550	3,964
Administrative expenses	611	163	6	572	18	192	1,562	337	1,899
Underwriting income (loss)	1,537	231	89	912	133	(264)	2,638	149	2,787
Adjusted net investment income	1,424	168	31	388	97	19	2,127	314	2,441
Other income (expense) - operating	(12)	-	-	19	1	(29)	(21)	41	20
Amortization expense of purchased intangibles	-	(5)	(13)	(33)	-	(85)	(136)	(6)	(142)
Segment income (loss)	\$ 2,949	\$ 394	\$ 107	\$ 1,286	\$ 231	\$ (359)	\$ 4,608	\$ 498	\$ 5,106
Adjusted interest expense						(335)			(335)
Income tax expense						(885)			(885)
Core operating income (loss)						(1,579)			3,886
Cigna integration expenses, net of \$9 million tax benefit						(28)			(28)
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of \$7 million tax expense						(2)			(2)
Adjusted net realized gains (losses), net of \$107 million tax benefit ⁽¹⁾						(49)			(49)
Market risk benefits gains (losses) ⁽²⁾						(122)			(122)
Net income (loss)						\$ (1,780)			\$ 3,685
Combined ratio	82.9%	91.4%	88.8%	84.0%	72.4%		85.8%		
CAY combined ratio ex Cats	80.9%	80.5%	86.7%	85.1%	77.6%		83.4%		

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

(2) Includes \$132 million of losses on applicable hedges. These losses are both pre-tax and after-tax.

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

						<u>As Adjusted</u>		<u>As Adjusted</u>	
	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
Q2 2022									
Net premiums written	\$ 4,665	\$ 1,426	\$ 738	\$ 2,640	\$ 262	\$ -	\$ 9,731	\$ 562	\$ 10,293
Net premiums earned	4,248	1,271	573	2,696	222	-	9,010	539	9,549
Adjusted losses and loss expenses	2,446	773	478	1,143	139	191	5,170	27	5,197
Adjusted policy benefits	-	-	-	81	-	-	81	298	379
Policy acquisition costs	545	258	31	697	57	-	1,588	138	1,726
Administrative expenses	277	73	2	278	10	90	730	88	818
Underwriting income (loss)	980	167	62	497	16	(281)	1,441	(12)	1,429
Adjusted net investment income	522	64	7	162	76	10	841	109	950
Other income (expense) - operating	-	(1)	-	(3)	(1)	-	(5)	12	7
Amortization expense of purchased intangibles	-	(3)	(6)	(14)	-	(45)	(68)	(3)	(71)
Segment income (loss)	\$ 1,502	\$ 227	\$ 63	\$ 642	\$ 91	\$ (316)	\$ 2,209	\$ 106	\$ 2,315
Adjusted interest expense						(139)			(139)
Income tax expense						(382)			(382)
Core operating income (loss)						(837)			1,794
Cigna integration expenses, net of \$1 million tax benefit						(2)			(2)
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of \$4 million tax benefit						(5)			(5)
Adjusted net realized gains (losses), net of \$86 million tax benefit ⁽¹⁾						(564)			(564)
Market risk benefits gains (losses) ⁽²⁾						(33)			(33)
Net income (loss)						<u>\$ (1,441)</u>			<u>\$ 1,190</u>
Combined ratio	76.9%	86.9%	89.1%	81.6%	92.8%		84.0%		
CAY combined ratio ex Cats	80.8%	79.7%	85.4%	86.2%	80.4%		83.5%		

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

(2) Includes \$144 million of gains on applicable hedges. These gains are both pre-tax and after-tax.

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

						<u>As Adjusted</u>		<u>As Adjusted</u>	
	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
YTD 2022									
Net premiums written	\$ 8,704	\$ 2,606	\$ 800	\$ 5,719	\$ 515	\$ -	\$18,344	\$1,138	\$ 19,482
Net premiums earned	8,362	2,518	544	5,324	457	-	17,205	1,081	18,286
Adjusted losses and loss expenses	4,943	1,486	386	2,439	254	201	9,709	51	9,760
Adjusted policy benefits	-	-	-	174	-	-	174	609	783
Policy acquisition costs	1,118	518	43	1,376	119	-	3,174	271	3,445
Administrative expenses	542	142	1	547	19	173	1,424	172	1,596
Underwriting income (loss)	1,759	372	114	788	65	(374)	2,724	(22)	2,702
Adjusted net investment income	1,011	123	14	309	161	21	1,639	212	1,851
Other income (expense) - operating	(6)	(2)	-	(5)	(1)	(8)	(22)	42	20
Amortization expense of purchased intangibles	-	(5)	(13)	(28)	-	(91)	(137)	(5)	(142)
Segment income (loss)	\$ 2,764	\$ 488	\$ 115	\$ 1,064	\$ 225	\$ (452)	\$ 4,204	\$ 227	\$ 4,431
Adjusted interest expense						(276)			(276)
Income tax expense						(714)			(714)
Core operating income (loss)						(1,442)			3,441
Cigna integration expenses, net of \$1 million tax benefit						(2)			(2)
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of \$6 million tax benefit						(14)			(14)
Adjusted net realized gains (losses), net of \$63 million tax benefit ⁽¹⁾						(298)			(298)
Market risk benefits gains (losses) ⁽²⁾						16			16
Net income (loss)						\$ (1,740)			\$ 3,143
Combined ratio	79.0%	85.2%	79.0%	85.2%	85.7%		84.2%		
CAY combined ratio ex Cats	81.2%	79.7%	84.3%	85.8%	80.1%		83.5%		

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

(2) Year to date includes \$186 million of gains on applicable hedges. These gains are both pre-tax and after-tax.

Consol Results - YTD 2022

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

North America Commercial P&C Insurance

	2Q-23	1Q-23	4Q-22	3Q-22	2Q-22	YTD 2023	YTD 2022	Full Year 2022
Gross premiums written	\$ 6,611	\$ 5,316	\$ 5,718	\$ 5,937	\$ 6,078	\$ 11,927	\$ 11,210	\$ 22,865
Net premiums written	5,155	4,288	4,463	4,722	4,665	9,443	8,704	17,889
Net premiums earned	4,606	4,369	4,462	4,283	4,248	8,975	8,362	17,107
Losses and loss expenses	2,871	2,729	2,849	3,036	2,446	5,600	4,943	10,828
Policy acquisition costs	614	613	612	583	545	1,227	1,118	2,313
Administrative expenses	316	295	299	272	277	611	542	1,113
Underwriting income	805	732	702	392	980	1,537	1,759	2,853
Adjusted net investment income	726	698	647	589	522	1,424	1,011	2,247
Other income (expense) - operating	(5)	(7)	(5)	(6)	-	(12)	(6)	(17)
Segment income	\$ 1,526	\$ 1,423	\$ 1,344	\$ 975	\$ 1,502	\$ 2,949	\$ 2,764	\$ 5,083
CAY underwriting income ex Cats	\$ 890	\$ 822	\$ 859	\$ 824	\$ 817	\$ 1,712	\$ 1,569	\$ 3,252
Combined ratio								
Loss and loss expense ratio	62.3%	62.5%	63.8%	70.9%	57.6%	62.4%	59.1%	63.3%
Policy acquisition cost ratio	13.3%	14.0%	13.8%	13.6%	12.8%	13.7%	13.4%	13.5%
Administrative expense ratio	6.9%	6.7%	6.7%	6.4%	6.5%	6.8%	6.5%	6.5%
Combined ratio	82.5%	83.2%	84.3%	90.9%	76.9%	82.9%	79.0%	83.3%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	60.7%	60.5%	60.8%	61.5%	61.4%	60.6%	61.5%	61.3%
CAY policy acquisition cost and administrative expense ratio ex Cats ⁽¹⁾	20.0%	20.7%	20.0%	19.6%	19.4%	20.3%	19.7%	19.8%
CAY combined ratio ex Cats	80.7%	81.2%	80.8%	81.1%	80.8%	80.9%	81.2%	81.1%
Catastrophe reinstatement premiums expensed - pre-tax	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ (1)
Catastrophe losses - pre-tax	\$ 231	\$ 162	\$ 157	\$ 598	\$ 124	\$ 393	\$ 205	\$ 960
Favorable prior period development (PPD) - pre-tax	\$ (146)	\$ (72)	\$ (1)	\$ (166)	\$ (287)	\$ (218)	\$ (395)	\$ (562)
% Change versus prior year period								
Net premiums written	10.5%	6.2%	8.9%	8.1%	8.9%	8.5%	9.5%	9.0%
Net premiums earned	8.4%	6.2%	10.7%	8.3%	11.7%	7.3%	11.8%	10.6%
Other ratios								
Net premiums written/gross premiums written	78%	81%	78%	80%	77%	79%	78%	78%
Production by Size - Net premiums written ⁽²⁾								
Major Accounts & Specialty	\$ 3,307	\$ 2,483	\$ 2,682	\$ 2,869	\$ 2,895	\$ 5,790	\$ 5,231	\$ 10,782
Commercial	1,848	1,805	1,781	1,853	1,770	3,653	3,473	7,107
Total	\$ 5,155	\$ 4,288	\$ 4,463	\$ 4,722	\$ 4,665	\$ 9,443	\$ 8,704	\$ 17,889

(1) Q2 and YTD 2023 includes the adverse impact of 0.4 for both periods, reflecting higher year-over-year pension expenses from unfavorable market conditions.

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

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

North America Personal P&C Insurance

	2Q-23	1Q-23	4Q-22	3Q-22	2Q-22	YTD 2023	YTD 2022	Full Year 2022
Gross premiums written	\$ 1,811	\$ 1,483	\$ 1,515	\$ 1,575	\$ 1,626	\$ 3,294	\$ 2,976	\$ 6,066
Net premiums written	1,581	1,296	1,315	1,392	1,426	2,877	2,606	5,313
Net premiums earned	1,357	1,320	1,328	1,334	1,271	2,677	2,518	5,180
Losses and loss expenses	846	888	843	857	773	1,734	1,486	3,186
Policy acquisition costs	277	272	265	274	258	549	518	1,057
Administrative expenses	84	79	78	71	73	163	142	291
Underwriting income	150	81	142	132	167	231	372	646
Net investment income	86	82	84	76	64	168	123	283
Other income (expense) - operating	1	(1)	(1)	(1)	(1)	-	(2)	(4)
Amortization expense of purchased intangibles	(3)	(2)	(3)	(2)	(3)	(5)	(5)	(10)
Segment income	\$ 234	\$ 160	\$ 222	\$ 205	\$ 227	\$ 394	\$ 488	\$ 915
CAY underwriting income ex Cats	\$ 264	\$ 257	\$ 305	\$ 273	\$ 259	\$ 521	\$ 513	\$ 1,091
Combined ratio								
Loss and loss expense ratio	62.4%	67.3%	63.5%	64.2%	60.8%	64.8%	59.0%	61.5%
Policy acquisition cost ratio	20.4%	20.6%	19.9%	20.6%	20.3%	20.5%	20.5%	20.4%
Administrative expense ratio	6.1%	6.0%	5.9%	5.3%	5.8%	6.1%	5.7%	5.6%
Combined ratio	88.9%	93.9%	89.3%	90.1%	86.9%	91.4%	85.2%	87.5%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	54.0%	53.9%	51.3%	53.6%	53.6%	53.9%	53.4%	52.9%
CAY policy acquisition cost and administrative expense ratio ex Cats ⁽¹⁾	26.5%	26.7%	25.8%	25.9%	26.1%	26.6%	26.3%	26.0%
CAY combined ratio ex Cats	80.5%	80.6%	77.1%	79.5%	79.7%	80.5%	79.7%	78.9%
Catastrophe reinstatement premiums expensed - pre-tax	\$ -	\$ -	\$ (2)	\$ -	\$ -	\$ -	\$ -	\$ (2)
Catastrophe losses - pre-tax	\$ 147	\$ 159	\$ 160	\$ 274	\$ 95	\$ 306	\$ 195	\$ 629
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (33)	\$ 17	\$ 1	\$ (133)	\$ (3)	\$ (16)	\$ (54)	\$ (186)
% Change versus prior year period								
Net premiums written	10.8%	9.9%	5.9%	7.1%	4.7%	10.4%	5.9%	6.2%
Net premiums earned	6.7%	5.9%	5.1%	7.2%	3.9%	6.3%	4.6%	5.4%
Other ratios								
Net premiums written/gross premiums written	87%	87%	87%	88%	88%	87%	88%	88%

(1) Q2 and YTD 2023 includes the adverse impact of 0.5 for both periods reflecting higher year-over-year pension expenses from unfavorable market conditions.

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

North America Agricultural Insurance

	2Q-23	1Q-23	4Q-22	3Q-22	2Q-22	YTD 2023	YTD 2022	Full Year 2022
Gross premiums written	\$ 1,089	\$ 405	\$ 496	\$ 2,542	\$ 1,058	\$ 1,494	\$ 1,374	\$ 4,412
Net premiums written	767	293	384	1,723	738	1,060	800	2,907
Net premiums earned	635	159	621	1,673	573	794	544	2,838
Adjusted losses and loss expenses	507	140	727	1,444	478	647	386	2,557
Policy acquisition costs	37	15	15	68	31	52	43	126
Administrative expenses	3	3	(14)	3	2	6	1	(10)
Underwriting income (loss)	88	1	(107)	158	62	89	114	165
Net investment income	14	17	13	9	7	31	14	36
Other income (expense) - operating	1	(1)	-	(1)	-	-	-	(1)
Amortization expense of purchased intangibles	(7)	(6)	(6)	(7)	(6)	(13)	(13)	(26)
Segment income (loss)	\$ 96	\$ 11	\$ (100)	\$ 159	\$ 63	\$ 107	\$ 115	\$ 174
CAY underwriting income (loss) ex Cats	\$ 80	\$ 25	\$ (139)	\$ 198	\$ 83	\$ 105	\$ 109	\$ 168
Combined ratio								
Loss and loss expense ratio	79.7%	88.5%	117.1%	86.3%	83.3%	81.5%	70.9%	90.1%
Policy acquisition cost ratio	5.9%	9.3%	2.4%	4.1%	5.4%	6.6%	8.0%	4.4%
Administrative expense ratio	0.6%	1.4%	-2.3%	0.2%	0.4%	0.7%	0.1%	-0.3%
Combined ratio	86.2%	99.2%	117.2%	90.6%	89.1%	88.8%	79.0%	94.2%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	80.9%	73.1%	122.0%	84.0%	79.6%	79.4%	77.9%	90.5%
CAY policy acquisition cost and administrative expense ratio ex Cats	6.5%	10.8%	0.1%	4.2%	5.8%	7.3%	6.4%	3.9%
CAY combined ratio ex Cats	87.4%	83.9%	122.1%	88.2%	85.4%	86.7%	84.3%	94.4%
Unfavorable (favorable) Catastrophe losses - pre-tax	\$ (5)	\$ 24	\$ 12	\$ 31	\$ 21	\$ 19	\$ 21	\$ 64
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (3)	\$ -	\$ (44)	\$ 9	\$ -	\$ (3)	\$ (26)	\$ (61)
% Change versus prior year period								
Net premiums written	4.0%	NM	37.9%	21.8%	44.0%	32.5%	15.1%	21.7%
Net premiums earned	11.0%	NM	29.5%	25.0%	39.6%	46.0%	4.6%	21.4%
Other ratios								
Net premiums written/gross premiums written	70%	72%	77%	68%	70%	71%	58%	66%

NA Agriculture

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

Overseas General Insurance

	2Q-23	1Q-23	4Q-22	3Q-22	2Q-22	YTD 2023	YTD 2022	Full Year 2022
Gross premiums written	\$ 3,677	\$ 4,131	\$ 3,249	\$ 3,313	\$ 3,345	\$ 7,808	\$ 7,143	\$ 13,705
Net premiums written	2,885	3,263	2,696	2,645	2,640	6,148	5,719	11,060
Net premiums earned	2,908	2,786	2,738	2,741	2,696	5,694	5,324	10,803
Losses and loss expenses	1,267	1,237	1,122	1,333	1,143	2,504	2,439	4,894
Adjusted policy benefits	137	110	76	108	81	247	174	358
Policy acquisition costs	746	713	722	720	697	1,459	1,376	2,818
Administrative expenses	292	280	259	264	278	572	547	1,070
Underwriting income	466	446	559	316	497	912	788	1,663
Adjusted net investment income	200	188	166	151	162	388	309	626
Other income (expense) - operating	10	9	1	2	(3)	19	(5)	(2)
Amortization expense of purchased intangibles	(15)	(18)	(17)	(12)	(14)	(33)	(28)	(57)
Segment income	\$ 661	\$ 625	\$ 709	\$ 457	\$ 642	\$ 1,286	\$ 1,064	\$ 2,230
CAY underwriting income ex Cats	\$ 431	\$ 416	\$ 416	\$ 409	\$ 373	\$ 847	\$ 755	\$ 1,580
Combined ratio								
Loss and loss expense ratio	48.3%	48.4%	43.7%	52.6%	45.4%	48.3%	49.1%	48.6%
Policy acquisition cost ratio	25.7%	25.6%	26.4%	26.3%	25.9%	25.6%	25.8%	26.1%
Administrative expense ratio	10.0%	10.0%	9.5%	9.6%	10.3%	10.1%	10.3%	9.9%
Combined ratio	84.0%	84.0%	79.6%	88.5%	81.6%	84.0%	85.2%	84.6%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	49.5%	49.4%	49.0%	49.2%	50.0%	49.5%	49.7%	49.4%
CAY policy acquisition cost and administrative expense ratio ex Cats	35.7%	35.7%	35.8%	35.9%	36.2%	35.6%	36.1%	36.0%
CAY combined ratio ex Cats	85.2%	85.1%	84.8%	85.1%	86.2%	85.1%	85.8%	85.4%
Catastrophe reinstatement premiums expensed - pre-tax	\$ -	\$ -	\$ (3)	\$ -	\$ -	\$ -	\$ -	\$ (3)
Catastrophe losses - pre-tax	\$ 26	\$ 113	\$ 64	\$ 98	\$ 49	\$ 139	\$ 200	\$ 362
Favorable prior period development (PPD) - pre-tax	\$ (61)	\$ (143)	\$ (210)	\$ (5)	\$ (173)	\$ (204)	\$ (233)	\$ (448)
% Change versus prior year period								
Net premiums written	9.3%	6.0%	-1.3%	1.9%	5.7%	7.5%	6.2%	3.2%
Net premiums written - Commercial	9.2%	6.2%	-0.9%	2.5%	7.0%	7.6%	7.9%	4.3%
Net premiums written - Consumer	9.3%	5.6%	-2.0%	1.1%	3.9%	7.4%	3.4%	1.5%
Net premiums earned	7.9%	6.0%	0.6%	2.9%	4.6%	7.0%	5.3%	3.5%
Net premiums written constant \$	10.9%	10.0%	9.7%	11.7%	12.4%	10.4%	12.1%	11.4%
Net premiums written - Commercial	11.9%	10.8%	9.4%	11.0%	13.0%	11.3%	13.3%	11.8%
Net premiums written - Consumer	9.5%	8.6%	10.3%	12.7%	11.6%	9.0%	10.2%	10.8%
Net premiums earned constant \$	9.2%	9.9%	12.0%	13.1%	11.1%	9.5%	11.1%	11.8%
Other ratios: Net premiums written/gross premiums written	78%	79%	83%	80%	79%	79%	80%	81%
Production by Region - Net premiums written								
	2Q-23	2Q-22	% Change	Constant \$ % Change	YTD 2023	YTD 2022	% Change	Constant \$ % Change
Europe, Middle East and Africa	\$ 1,307	\$ 1,203	8.7%	10.5%	\$ 3,028	\$ 2,857	6.0%	10.3%
Latin America	613	549	11.7%	7.3%	1,274	1,154	10.4%	6.2%
Asia Pacific	772	690	12.0%	17.4%	1,505	1,333	13.0%	18.0%
Japan	142	143	-1.2%	5.9%	247	258	-4.3%	6.4%
Other ⁽¹⁾	51	55	-9.1%	-7.1%	94	117	-20.1%	-17.8%
Total	\$ 2,885	\$ 2,640	9.3%	10.9%	\$ 6,148	\$ 5,719	7.5%	10.4%

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

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

Global Reinsurance

	2Q-23	1Q-23	4Q-22	3Q-22	2Q-22	YTD 2023	YTD 2022	Full Year 2022
Gross premiums written	\$ 350	\$ 310	\$ 180	\$ 296	\$ 330	\$ 660	\$ 619	\$ 1,095
Net premiums written	293	277	163	265	262	570	515	943
Net premiums earned	237	244	210	255	222	481	457	922
Losses and loss expenses	91	112	105	311	139	203	254	670
Policy acquisition costs	65	62	62	59	57	127	119	240
Administrative expenses	9	9	9	8	10	18	19	36
Underwriting income (loss)	72	61	34	(123)	16	133	65	(24)
Adjusted net investment income	48	49	49	71	76	97	161	281
Other income (expense) - operating	-	1	-	-	(1)	1	(1)	(1)
Segment income (loss)	\$ 120	\$ 111	\$ 83	\$ (52)	\$ 91	\$ 231	\$ 225	\$ 256
CAY underwriting income ex Cats	\$ 56	\$ 53	\$ 35	\$ 34	\$ 43	\$ 109	\$ 90	\$ 159
Combined ratio								
Loss and loss expense ratio	38.7%	45.7%	49.6%	122.1%	62.6%	42.3%	55.5%	72.6%
Policy acquisition cost ratio	27.0%	25.6%	29.8%	22.9%	25.6%	26.3%	26.1%	26.1%
Administrative expense ratio	3.9%	3.8%	4.2%	3.4%	4.6%	3.8%	4.1%	3.9%
Combined ratio	69.6%	75.1%	83.6%	148.4%	92.8%	72.4%	85.7%	102.6%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	46.7%	49.0%	49.5%	49.6%	49.7%	47.8%	49.8%	49.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	30.1%	29.4%	33.6%	33.4%	30.7%	29.8%	30.3%	31.8%
CAY combined ratio ex Cats	76.8%	78.4%	83.1%	83.0%	80.4%	77.6%	80.1%	81.5%
Catastrophe reinstatement premiums collected - pre-tax	\$ -	\$ -	\$ -	\$ 55	\$ -	\$ -	\$ -	\$ 55
Catastrophe losses - pre-tax	\$ 1	\$ -	\$ 1	\$ 212	\$ 2	\$ 1	\$ 3	\$ 216
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (17)	\$ (8)	\$ -	\$ -	\$ 25	\$ (25)	\$ 22	\$ 22
% Change versus prior year period								
Net premiums written as reported	11.6%	9.4%	-4.6%	19.5%	-4.0%	10.6%	7.2%	8.0%
Net premiums earned as reported	6.7%	3.9%	-2.1%	20.9%	15.2%	5.3%	22.7%	15.6%
Net premiums written constant \$	12.4%	10.4%	-2.0%	21.8%	-3.2%	11.4%	7.9%	9.5%
Net premiums earned constant \$	7.0%	5.0%	0.5%	23.9%	17.2%	6.0%	24.4%	17.9%
Other ratios								
Net premiums written/gross premiums written	84%	89%	91%	89%	80%	86%	83%	86%

Global Reinsurance

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

Life Insurance	As Adjusted					YTD 2023	As Adjusted	
	2Q-23	1Q-23	4Q-22	3Q-22	2Q-22		YTD 2022	Full Year 2022
Gross premiums written	\$ 1,342	\$ 1,359	\$ 1,282	\$ 1,343	\$ 601	\$ 2,701	\$ 1,210	\$ 3,835
Net premiums written	1,270	1,293	1,205	1,265	562	2,563	1,138	3,608
Net premiums earned	1,256	1,264	1,185	1,244	539	2,520	1,081	3,510
Losses and loss expenses	35	32	7	27	27	67	51	85
Adjusted policy benefits	705	712	723	666	298	1,417	609	1,998
Policy acquisition costs	277	273	248	266	138	550	271	785
Administrative expenses	170	167	164	174	88	337	172	510
Adjusted net investment income	161	153	150	147	109	314	212	509
Other income (expense) - operating	26	15	(8)	(4)	12	41	42	30
Amortization expense of purchased intangibles	(2)	(4)	(3)	(2)	(3)	(6)	(5)	(10)
Segment income	\$ 254	\$ 244	\$ 182	\$ 252	\$ 106	\$ 498	\$ 227	\$ 661
% Change versus prior year period								
Net premiums written	126.1%	124.4%	93.9%	111.0%	-7.1%	125.3%	-6.4%	48.1%
Net premiums earned	132.9%	133.1%	98.0%	115.6%	-7.2%	133.0%	-7.0%	50.1%
Net premiums written constant \$	127.6%	128.7%	102.9%	119.8%	-4.7%	128.1%	-4.1%	53.1%
Net premiums earned constant \$	134.5%	137.2%	106.7%	124.4%	-4.8%	135.8%	-4.7%	55.2%

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

	2Q-23	As Adjusted	% Change	Constant \$	YTD 2023	As Adjusted	% Change	Constant \$
		2Q-22		% Change		YTD 2022		% Change
International life insurance net premiums written	\$ 1,029	\$ 308	234.5%	235.2%	\$ 2,074	\$ 617	236.1%	240.8%
International life insurance deposits ^{(1) (2)}	400	427	-6.6%	-2.0%	709	984	-27.9%	-22.8%
Total international life insurance net premiums written and deposits	\$ 1,429	\$ 735	94.3%	99.9%	\$ 2,783	\$ 1,601	73.8%	82.2%
International life insurance segment income	\$ 207	\$ 42	NM	NM	\$ 405	\$ 103	294.8%	308.9%

(1) Includes deposits collected on universal life and investment contracts. Consistent with GAAP, premiums collected on universal life and investment contracts are considered deposits and excluded from revenues.
(2) Q2 2023 includes a one-time true-up of \$27 million. Excluding the one-time true-up, deposits for Q2 decreased 13.0%, or 8.7% on a constant dollar basis.

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

Corporate

	As Adjusted					As Adjusted		
	2Q-23	1Q-23	4Q-22	3Q-22	2Q-22	YTD 2023	YTD 2022	Full Year 2022
Gross premiums written	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net premiums written	-	-	-	-	-	-	-	-
Net premiums earned	-	-	-	-	-	-	-	-
Loss and loss expenses ⁽¹⁾	61	11	88	74	191	72	201	363
Policy acquisition costs	-	-	-	-	-	-	-	-
Administrative expenses	95	97	121	91	90	192	173	385
Underwriting loss	(156)	(108)	(209)	(165)	(281)	(264)	(374)	(748)
Adjusted net investment income	6	13	9	11	10	19	21	41
Other income (expense) - operating	(5)	(24)	(12)	(10)	-	(29)	(8)	(30)
Adjusted interest expense	(170)	(165)	(159)	(156)	(139)	(335)	(276)	(591)
Amortization expense of purchased intangibles	(43)	(42)	(45)	(46)	(45)	(85)	(91)	(182)
Income tax expense	(479)	(406)	(350)	(316)	(382)	(885)	(714)	(1,380)
Core operating loss	(847)	(732)	(766)	(682)	(837)	(1,579)	(1,442)	(2,890)
Cigna integration expenses, net of tax	(9)	(19)	(18)	(18)	(2)	(28)	(2)	(38)
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	(4)	2	(6)	1	(5)	(2)	(14)	(19)
Adjusted net realized gains (losses), net of tax	(231)	182	(334)	(574)	(564)	(49)	(298)	(1,206)
Market risk benefits gains (losses), net of tax	(7)	(115)	(5)	69	(33)	(122)	16	80
Net loss	<u>\$ (1,098)</u>	<u>\$ (682)</u>	<u>\$ (1,129)</u>	<u>\$ (1,204)</u>	<u>\$ (1,441)</u>	<u>\$ (1,780)</u>	<u>\$ (1,740)</u>	<u>\$ (4,073)</u>
Unfavorable prior period development (PPD) - pre-tax ⁽¹⁾	\$ 60	\$ 10	\$ 87	\$ 73	\$ 191	\$ 70	\$ 199	\$ 359

(1) Q2 2023 includes \$49 million of net unfavorable PPD for molestation claims, compared with \$155 million prior year for molestation claims related to reviver statute.

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, 2021	\$ 72,330	\$ 16,132	\$ 56,198	
Losses and loss expenses incurred	5,991	1,427	4,564	
Losses and loss expenses paid	(5,071)	(909)	(4,162)	91%
Other (incl. foreign exch. revaluation)	(54)	(57)	3	
Balance at March 31, 2022	\$ 73,196	\$ 16,593	\$ 56,603	
Losses and loss expenses incurred	6,485	1,279	5,206	
Losses and loss expenses paid	(5,445)	(1,160)	(4,285)	82%
Other (incl. foreign exch. revaluation)	(788)	(208)	(580)	
Balance at June 30, 2022	\$ 73,448	\$ 16,504	\$ 56,944	
Losses and loss expenses incurred	9,602	2,539	7,063	
Losses and loss expenses paid	(6,769)	(1,488)	(5,281)	75%
Other (incl. foreign exch. revaluation)	(945)	(242)	(703)	
Balance at September 30, 2022	\$ 75,336	\$ 17,313	\$ 58,023	
Losses and loss expenses incurred	7,346	1,607	5,739	
Losses and loss expenses paid	(7,885)	(2,076)	(5,809)	101%
Other (incl. foreign exch. revaluation)	950	242	708	
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	
Add net recoverable on paid losses	-	1,790	(1,790)	
Balance including net recoverable on paid losses	\$ 76,480	\$ 18,398	\$ 58,082	

*2021 and 2022 financial data are adjusted for LDTI.

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

Net Reinsurance Recoverable by Division

	June 30 2023	March 31 2023	As Adjusted December 31 2022
Reinsurance recoverable on paid losses and loss expenses			
Active operations	\$ 1,382	\$ 1,350	\$ 1,545
Brandywine and Other Run-off	463	328	290
Total	<u>\$ 1,845</u>	<u>\$ 1,678</u>	<u>\$ 1,835</u>
Reinsurance recoverable on unpaid losses and loss expenses			
Active operations	\$ 15,779	\$ 15,541	\$ 16,025
Brandywine and Other Run-off	1,135	1,273	1,350
Total	<u>\$ 16,914</u>	<u>\$ 16,814</u>	<u>\$ 17,375</u>
Gross reinsurance recoverable			
Active operations	\$ 17,161	\$ 16,891	\$ 17,570
Brandywine and Other Run-off	1,598	1,601	1,640
Total	<u>\$ 18,759</u>	<u>\$ 18,492</u>	<u>\$ 19,210</u>
Provision for uncollectible reinsurance ⁽¹⁾			
Active operations	\$ (235)	\$ (228)	\$ (223)
Brandywine and Other Run-off	(126)	(123)	(128)
Total	<u>\$ (361)</u>	<u>\$ (351)</u>	<u>\$ (351)</u>
Net reinsurance recoverable			
Active operations	\$ 16,926	\$ 16,663	\$ 17,347
Brandywine and Other Run-off	1,472	1,478	1,512
Total	<u>\$ 18,398</u>	<u>\$ 18,141</u>	<u>\$ 18,859</u>

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

Chubb Limited

Investment Portfolio

(In millions of U.S. dollars)

(Unaudited)

	June 30 2023		March 31 2023		December 31 2022				
Market Value									
Fixed maturities available for sale ⁽¹⁾	\$	96,789		\$	88,364	\$	85,220		
Fixed maturities held to maturity ⁽¹⁾		-			8,109		8,439		
Short-term investments		4,097			3,693		4,960		
Total fixed maturities	\$	<u>100,886</u>		\$	<u>100,166</u>	\$	<u>98,619</u>		
Asset Allocation by Market Value									
U.S. Treasury / Agency	\$	3,744	4%	\$	4,019	4%	\$	3,996	4%
Corporate and asset-backed securities		40,177	40%		40,036	40%		38,535	40%
Mortgage-backed securities		17,972	18%		17,384	17%		17,202	17%
Municipal		5,194	5%		6,606	7%		6,964	7%
Non-U.S.		29,702	29%		28,428	28%		26,962	27%
Short-term investments		4,097	4%		3,693	4%		4,960	5%
Total fixed maturities	\$	<u>100,886</u>	<u>100%</u>	\$	<u>100,166</u>	<u>100%</u>	\$	<u>98,619</u>	<u>100%</u>
Credit Quality by Market Value									
AAA	\$	13,916	14%	\$	13,679	14%	\$	14,779	15%
AA		31,109	31%		31,505	32%		31,195	32%
A		19,233	19%		18,971	19%		18,366	19%
BBB		18,040	18%		17,837	18%		16,802	17%
BB		9,882	9%		9,245	9%		8,722	9%
B		8,191	8%		8,465	8%		8,347	8%
Other		515	1%		464	0%		408	0%
Total fixed maturities	\$	<u>100,886</u>	<u>100%</u>	\$	<u>100,166</u>	<u>100%</u>	\$	<u>98,619</u>	<u>100%</u>
Cost/Amortized Cost, net									
Fixed maturities available for sale	\$	104,031		\$	94,541		\$	93,186	
Fixed maturities held to maturity		-			8,425			8,848	
Short-term investments		4,099			3,695			4,962	
Subtotal fixed maturities ⁽²⁾		108,130			106,661			106,996	
Equity securities		1,043			942			827	
Other investments		14,707			14,192			13,696	
Total investment portfolio	\$	<u>123,880</u>		\$	<u>121,795</u>		\$	<u>121,519</u>	
Avg. duration of fixed maturities		4.6 years			4.7 years			4.5 years	
Avg. market yield of fixed maturities		5.8%			5.5%			5.6%	
Avg. credit quality		A/A			A/A			A/A	
Avg. yield on invested assets ⁽³⁾		4.0%			3.8%			3.6%	

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

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

(3) Calculated using adjusted net investment income.

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

Mortgage-backed Fixed Income Portfolio

Mortgage-backed securities

	S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
Market Value at June 30, 2023						
Agency residential mortgage-backed securities (RMBS)	\$ 7	\$ 15,051	\$ -	\$ -	\$ -	\$ 15,058
Non-agency RMBS	576	51	48	28	7	710
Commercial mortgage-backed securities	1,890	173	128	13	-	2,204
Total mortgage-backed securities at market value	\$ 2,473	\$ 15,275	\$ 176	\$ 41	\$ 7	\$ 17,972

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

Market Value at June 30, 2023

	S&P Credit Rating				
	Investment Grade				Total
	AAA	AA	A	BBB	
Asset-backed	\$ 4,758	\$ 903	\$ 61	\$ 59	\$ 5,781
Banks	-	-	1	2,539	4,408
Basic Materials	-	-	92	266	358
Communications	-	197	375	1,271	1,843
Consumer, Cyclical	-	137	487	768	1,392
Consumer, Non-Cyclical	37	452	1,839	1,622	3,950
Diversified Financial Services	1	131	432	392	956
Energy	-	69	249	911	1,229
Industrial	-	10	765	854	1,629
Utilities	137	2	951	786	1,876
All Others	143	342	1,530	1,912	3,927
Total	\$ 5,076	\$ 2,244	\$ 9,320	\$ 10,709	\$ 27,349

Market Value at June 30, 2023

	S&P Credit Rating			
	Below Investment Grade			Total
	BB	B	CCC	
Asset-backed	\$ 23	\$ 35	\$ 1	\$ 59
Banks	-	-	-	-
Basic Materials	353	211	29	593
Communications	735	862	73	1,670
Consumer, Cyclical	1,235	1,186	30	2,451
Consumer, Non-Cyclical	1,095	1,242	64	2,401
Diversified Financial Services	224	240	9	473
Energy	692	367	2	1,061
Industrial	798	824	38	1,660
Utilities	213	111	-	324
All Others	966	1,118	52	2,136
Total	\$ 6,334	\$ 6,196	\$ 298	\$ 12,828

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

Non-U.S. Fixed Income Portfolio
June 30, 2023

Non-U.S. Government Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
Republic of Korea	\$ -	\$ 1,681	\$ -	\$ -	\$ -	\$ 1,681
Taiwan	-	987	-	-	-	987
Canada	945	-	-	-	-	945
Federative Republic of Brazil	-	-	-	-	649	649
United Mexican States	-	-	-	610	-	610
Province of Ontario	-	-	589	-	-	589
Kingdom of Thailand	-	-	548	-	-	548
Socialist Republic of Vietnam	-	-	-	-	496	496
Commonwealth of Australia	464	-	-	-	-	464
United Kingdom	-	401	-	-	-	401
Other Non-U.S. Government Securities	484	2,046	922	769	866	5,087
Total	\$ 1,893	\$ 5,115	\$ 2,059	\$ 1,379	\$ 2,011	\$ 12,457

Non-U.S. Corporate Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
United Kingdom	\$ 39	\$ 28	\$ 836	\$ 976	\$ 530	\$ 2,409
Canada	98	91	791	580	397	1,957
South Korea	-	501	406	542	7	1,456
United States ⁽¹⁾	-	15	210	318	764	1,307
France	5	40	687	389	106	1,227
Australia	65	246	317	381	19	1,028
Japan	-	-	600	133	16	749
Netherlands	51	-	288	88	122	549
Germany	56	34	120	255	51	516
Switzerland	54	16	397	6	15	488
Other Non-U.S. Corporate Securities	241	414	1,562	1,951	1,391	5,559
Total	\$ 609	\$ 1,385	\$ 6,214	\$ 5,619	\$ 3,418	\$ 17,245

(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

June 30, 2023		Market Value	Rating
1	Bank of America Corp	\$ 762	A-
2	JP Morgan Chase & Co	664	A-
3	Morgan Stanley	663	A-
4	Wells Fargo & Co	588	BBB+
5	Citigroup Inc	515	BBB+
6	Goldman Sachs Group Inc	512	BBB+
7	UBS Group AG	386	A-
8	HSBC Holdings Plc	375	A-
9	Verizon Communications Inc	364	BBB+
10	AT&T Inc	363	BBB

Investments 4

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

	Three months ended June 30, 2023								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains	Tax	Gains	Gains	Tax	Gains	Gains	Tax	Gains
	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽¹⁾	\$ (162)	\$ 33	\$ (129)	\$ (1,194)	\$ 44	\$ (1,150)	\$ (1,356)	\$ 77	\$ (1,279)
Public equity:									
Realized gains (losses) on sales	2	(1)	1	-	-	-	2	(1)	1
Mark-to-market	26	(3)	23	-	-	-	26	(3)	23
Private equity: Mark-to-market	17	12	29	-	-	-	17	12	29
Total investment portfolio	(117)	41	(76)	(1,194)	44	(1,150)	(1,311)	85	(1,226)
Foreign exchange	(186)	44	(142)	215	1	216	29	45	74
Partially-owned entities ⁽²⁾	(6)	1	(5)	-	-	-	(6)	1	(5)
Current discount rate on future policy benefits	-	-	-	(35)	(7)	(42)	(35)	(7)	(42)
Instrument-specific credit risk - market risk benefits	-	-	-	11	-	11	11	-	11
Other	(9)	1	(8)	48	(10)	38	39	(9)	30
Net gains (losses)	\$ (318)	\$ 87	\$ (231)	\$ (955)	\$ 28	\$ (927)	\$ (1,273)	\$ 115	\$ (1,158)

(1) The quarter includes pre-tax realized losses on investment derivatives of \$55 million, a net decrease of the valuation allowance of expected credit losses of \$8 million, and impairments of \$19 million for fixed maturities.

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

	As Adjusted								
	Three months ended June 30, 2022								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains	Tax	Gains	Gains	Tax	Gains	Gains	Tax	Gains
	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽³⁾	\$ (523)	\$ 101	\$ (422)	\$ (4,344)	\$ 215	\$ (4,129)	\$ (4,867)	\$ 316	\$ (4,551)
Public equity:									
Realized gains (losses) on sales	163	(34)	129	-	-	-	163	(34)	129
Mark-to-market	(426)	81	(345)	-	-	-	(426)	81	(345)
Private equity: Mark-to-market	(130)	(14)	(144)	-	-	-	(130)	(14)	(144)
Total investment portfolio	(916)	134	(782)	(4,344)	215	(4,129)	(5,260)	349	(4,911)
Foreign exchange	270	(48)	222	(756)	31	(725)	(486)	(17)	(503)
Partially-owned entities ⁽⁴⁾	(4)	-	(4)	-	-	-	(4)	-	(4)
Current discount rate on future policy benefits	-	-	-	632	(62)	570	632	(62)	570
Instrument-specific credit risk - market risk benefits	-	-	-	17	-	17	17	-	17
Other	-	-	-	5	(1)	4	5	(1)	4
Net gains (losses)	\$ (650)	\$ 86	\$ (564)	\$ (4,446)	\$ 183	\$ (4,263)	\$ (5,096)	\$ 269	\$ (4,827)

(3) The quarter includes pre-tax realized losses on fixed income derivatives of \$81 million, a net increase of the valuation allowance of expected credit losses of \$51 million, and impairments of \$53 million for fixed maturities.

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

	Six months ended June 30, 2023								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains	Tax	Gains	Gains	Tax	Gains	Gains	Tax	Gains
	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽¹⁾	\$ (388)	\$ 59	\$ (329)	\$ 592	\$ (122)	\$ 470	\$ 204	\$ (63)	\$ 141
Public equity:									
Realized gains (losses) on sales	(3)	-	(3)	-	-	-	(3)	-	(3)
Mark-to-market	42	(5)	37	-	-	-	42	(5)	37
Private equity: Mark-to-market	274	23	297	-	-	-	274	23	297
Total investment portfolio	(75)	77	2	592	(122)	470	517	(45)	472
Foreign exchange	(55)	26	(29)	38	8	46	(17)	34	17
Partially-owned entities ⁽²⁾	(10)	1	(9)	-	-	-	(10)	1	(9)
Current discount rate on future policy benefits	-	-	-	(186)	14	(172)	(186)	14	(172)
Instrument-specific credit risk - market risk benefits	-	-	-	8	-	8	8	-	8
Other	(16)	3	(13)	15	(4)	11	(1)	(1)	(2)
Net gains (losses)	\$ (156)	\$ 107	\$ (49)	\$ 467	\$ (104)	\$ 363	\$ 311	\$ 3	\$ 314

(1) Year to date includes pre-tax realized losses on investment derivatives of \$101 million, a net decrease of the valuation allowance of expected credit losses of \$10 million, and impairments of \$44 million for fixed maturities.
(2) Partially-owned entities are investments where we hold more than an insignificant percentage of the investee's shares. Refer to the Non-GAAP financial measures section for additional details.

	As Adjusted								
	Six months ended June 30, 2022								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains	Tax	Gains	Gains	Tax	Gains	Gains	Tax	Gains
	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽³⁾	\$ (612)	\$ 123	\$ (489)	\$ (8,996)	\$ 1,027	\$ (7,969)	\$ (9,608)	\$ 1,150	\$ (8,458)
Public equity:									
Realized gains (losses) on sales	418	(91)	327	-	-	-	418	(91)	327
Mark-to-market	(625)	117	(508)	-	-	-	(625)	117	(508)
Private equity: Mark-to-market	180	(20)	160	-	-	-	180	(20)	160
Total investment portfolio	(639)	129	(510)	(8,996)	1,027	(7,969)	(9,635)	1,156	(8,479)
Foreign exchange	344	(67)	277	(689)	35	(654)	(345)	(32)	(377)
Partially-owned entities ⁽⁴⁾	8	-	8	-	-	-	8	-	8
Current discount rate on future policy benefits	-	-	-	1,067	(95)	972	1,067	(95)	972
Instrument-specific credit risk - market risk benefits	-	-	-	40	-	40	40	-	40
Other	(74)	1	(73)	24	(5)	19	(50)	(4)	(54)
Net gains (losses)	\$ (361)	\$ 63	\$ (298)	\$ (8,554)	\$ 962	\$ (7,592)	\$ (8,915)	\$ 1,025	\$ (7,890)

(3) Year to date includes pre-tax realized losses on fixed income derivatives of \$34 million, a net increase of the valuation allowance of expected credit losses of \$63 million, and impairments of \$89 million for fixed maturities.
(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.

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

			As Adjusted	
	June 30 2023	March 31 2023	December 31 2022	December 31 2021
Financial Debt:				
Total short-term debt ⁽¹⁾	\$ 699	\$ -	\$ 475	\$ 999
Total long-term debt ⁽¹⁾	13,782	14,375	14,402	15,169
Total financial debt	\$ 14,481	\$ 14,375	\$ 14,877	\$ 16,168
Hybrid debt:				
Total trust preferred securities	308	308	308	308
Total	\$ 14,789	\$ 14,683	\$ 15,185	\$ 16,476
Capitalization:				
Shareholders' equity	\$ 52,875	\$ 52,987	\$ 50,519	\$ 58,328
Hybrid debt	308	308	308	308
Financial debt	14,481	14,375	14,877	16,168
Total capitalization	\$ 67,664	\$ 67,670	\$ 65,704	\$ 74,804
Leverage ratios (based on total capital):				
Hybrid debt	0.5%	0.5%	0.5%	0.4%
Financial debt	21.4%	21.2%	22.6%	21.6%
Total hybrid & financial debt	21.9%	21.7%	23.1%	22.0%

Note: As of June 30, 2023, there was \$1.4 billion usage of credit facilities on total capacity of \$4.0 billion.

(1) During Q2 2023, the \$700 million 3.35% senior notes due to mature in May 2024 were reclassified to short-term debt.

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

	As Adjusted		As Adjusted	
	Three months ended June 30	2022	Six months ended June 30	2022
	2023		2023	
Numerator				
Core operating income to common shares	\$ 2,044	\$ 1,794	\$ 3,886	\$ 3,441
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	2	(9)	5	(20)
Tax (expense) benefit on amortization adjustment	(6)	4	(7)	6
Cigna integration expenses, pre-tax	(15)	(3)	(37)	(3)
Tax benefit on Cigna integration expenses	6	1	9	1
Adjusted net realized gains (losses), pre-tax	(318)	(650)	(156)	(361)
Tax (expense) benefit on adjusted net realized gains (losses)	87	86	107	63
Market risk benefits gains (losses), pre- and after-tax	(7)	(33)	(122)	16
Net income	<u>\$ 1,793</u>	<u>\$ 1,190</u>	<u>\$ 3,685</u>	<u>\$ 3,143</u>
Rollforward of Common Shares Outstanding				
Shares - beginning of period	414,158,680	423,675,327	414,594,856	426,572,612
Repurchase of shares	(3,674,300)	(5,476,300)	(5,684,700)	(10,346,200)
Shares issued (canceled), excluding option exercises	46,820	29,120	1,152,633	1,020,892
Issued for option exercises	160,154	245,940	628,565	1,226,783
Shares - end of period	<u>410,691,354</u>	<u>418,474,087</u>	<u>410,691,354</u>	<u>418,474,087</u>
Denominator				
Weighted average shares outstanding ⁽¹⁾	412,487,400	421,624,660	413,383,304	423,703,328
Effect of other dilutive securities	3,084,476	3,793,686	3,387,233	3,982,116
Adj. wtd. avg. shares outstanding and assumed conversions	<u>415,571,876</u>	<u>425,418,346</u>	<u>416,770,537</u>	<u>427,685,444</u>
Basic earnings per share				
Core operating income	\$ 4.96	\$ 4.26	\$ 9.40	\$ 8.12
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	(0.01)	(0.01)	-	(0.03)
Cigna integration expenses, net of tax	(0.02)	(0.01)	(0.07)	(0.01)
Adjusted net realized gains (losses), net of tax	(0.56)	(1.34)	(0.12)	(0.70)
Market risk benefits gains (losses), net of tax	(0.02)	(0.08)	(0.29)	0.04
Net income	<u>\$ 4.35</u>	<u>\$ 2.82</u>	<u>\$ 8.92</u>	<u>\$ 7.42</u>
Diluted earnings per share				
Core operating income	\$ 4.92	\$ 4.22	\$ 9.32	\$ 8.05
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	(0.01)	(0.01)	-	(0.03)
Cigna integration expenses, net of tax	(0.02)	(0.01)	(0.07)	(0.01)
Adjusted net realized gains (losses), net of tax	(0.55)	(1.32)	(0.12)	(0.70)
Market risk benefits gains (losses), net of tax	(0.02)	(0.08)	(0.29)	0.04
Net income	<u>\$ 4.32</u>	<u>\$ 2.80</u>	<u>\$ 8.84</u>	<u>\$ 7.35</u>

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

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

Reconciliation of Book Value per Common Share

	June 30 2023	March 31 2023	As Adjusted	
			December 31 2022	June 30 2022
Shareholders' equity	\$ 52,875	\$ 52,987	\$ 50,519	\$ 51,268
Less: goodwill and other intangible assets, net of tax	20,442	20,333	20,455	19,146
Numerator for tangible book value per share	<u>\$ 32,433</u>	<u>\$ 32,654</u>	<u>\$ 30,064</u>	<u>\$ 32,122</u>
Book value - % change over prior quarter	-0.2%	4.9%	6.0%	-8.0%
Tangible book value - % change over prior quarter	-0.7%	8.6%	8.8%	-11.4%
Denominator: shares outstanding	<u>410,691,354</u>	<u>414,158,680</u>	<u>414,594,856</u>	<u>418,474,087</u>
Book value per common share	\$ 128.75	\$ 127.94	\$ 121.85	\$ 122.51
Tangible book value per common share	\$ 78.97	\$ 78.84	\$ 72.51	\$ 76.76

Reconciliation of Book Value

Shareholders' equity, beginning of quarter	\$ 52,987	\$ 50,519	\$ 47,675	\$ 55,716
Core operating income	2,044	1,842	1,674	1,794
Amortization of fair value adjustment of acquired invested assets and long-term debt	(4)	2	(6)	(5)
Cigna integration expenses	(9)	(19)	(18)	(2)
Adjusted net realized gains (losses) ⁽¹⁾	(231)	182	(334)	(564)
Market risk benefits gains (losses)	(7)	(115)	(5)	(33)
Net unrealized gains (losses) on investments	(1,150)	1,620	1,332	(4,129)
Repurchase of shares	(724)	(428)	(199)	(1,129)
Dividend declared on common shares	(354)	(344)	(345)	(348)
Cumulative translation gains (losses)	216	(170)	737	(725)
Postretirement benefit liability	(1)	(1)	(36)	4
Current discount rate on future policy benefits	(42)	(130)	(70)	570
Instrument-specific credit risk - market risk benefits	11	(3)	(15)	17
Other ⁽²⁾	139	32	129	102
	<u>\$ 52,875</u>	<u>\$ 52,987</u>	<u>\$ 50,519</u>	<u>\$ 51,268</u>

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

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

Chubb Limited
Non-GAAP Financial Measures
(Unaudited)

Regulation G - Non-GAAP Financial Measures

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

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

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

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

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

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

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

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

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

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

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

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

Expense ratio excluding accident and health (A&H) excludes the impact of our A&H business from our expense ratio. The expense ratio for the A&H business is typically higher than our traditional P&C business, and we believe that this measure provides better comparison to our peer companies that may not have a significant A&H block of business.

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

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

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

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

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

Reconciliation Non-GAAP

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

Regulation G - Non-GAAP Financial Measures (continued)

Core operating effective tax rate

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

	As Adjusted					YTD	As Adjusted	
	2Q-23	1Q-23	4Q-22	3Q-22	2Q-22	2023	YTD 2022	Full Year 2022
Tax expense, as reported	\$ 392	\$ 384	\$ 332	\$ 263	\$ 291	\$ 776	\$ 644	\$ 1,239
Less: tax expense (benefit) on amortization of fair value of acquired invested assets and debt	6	1	6	(1)	(4)	7	(6)	(1)
Less: tax benefit on Cigna integration expenses	(6)	(3)	(4)	(5)	(1)	(9)	(1)	(10)
Less: tax expense (benefit) on adjusted net realized gains (losses)	(87)	(20)	(20)	(47)	(86)	(107)	(63)	(130)
Tax expense, adjusted	\$ 479	\$ 406	\$ 350	\$ 316	\$ 382	\$ 885	\$ 714	\$ 1,380
Income before tax, as reported	\$ 2,185	\$ 2,276	\$ 1,643	\$ 1,055	\$ 1,481	\$ 4,461	\$ 3,787	\$ 6,485
Less: amortization of fair value of acquired invested assets and debt	2	3	-	-	(9)	5	(20)	(20)
Less: Cigna integration expenses	(15)	(22)	(22)	(23)	(3)	(37)	(3)	(48)
Less: adjusted realized gains (losses)	(309)	(76)	(147)	(437)	(512)	(385)	(490)	(1,074)
Less: realized gains (losses) related to unconsolidated entities	(9)	238	(207)	(184)	(138)	229	129	(262)
Less: market risk benefits gains (losses)	(7)	(115)	(5)	69	(33)	(122)	16	80
Core operating income before tax	\$ 2,523	\$ 2,248	\$ 2,024	\$ 1,630	\$ 2,176	\$ 4,771	\$ 4,155	\$ 7,809
Effective tax rate	17.9%	16.9%	20.2%	24.9%	19.6%	17.4%	17.0%	19.1%
Adjustment for tax impact of amortization of fair value of acquired invested assets and debt	-0.2%	0.0%	-0.3%	0.1%	0.1%	-0.1%	0.1%	0.0%
Adjustment for tax impact of Cigna integration expenses	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjustment for tax impact of adjusted net realized gains (losses)	1.3%	2.2%	-2.6%	-6.4%	-1.9%	1.7%	0.0%	-1.6%
Adjustment for tax impact of market risk benefits gains (losses)	-0.1%	-1.0%	0.0%	0.8%	-0.3%	-0.5%	0.1%	0.2%
Core operating effective tax rate	19.0%	18.1%	17.3%	19.4%	17.5%	18.5%	17.2%	17.7%

Core operating income

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

	As Adjusted					YTD	As Adjusted	
	2Q-23	1Q-23	4Q-22	3Q-22	2Q-22	2023	YTD 2022	Full Year 2022
Net income, as reported	\$ 1,793	\$ 1,892	\$ 1,311	\$ 792	\$ 1,190	\$ 3,685	\$ 3,143	\$ 5,246
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	2	3	-	-	(9)	5	(20)	(20)
Tax (expense) benefit on amortization adjustment	(6)	(1)	(6)	1	4	(7)	6	1
Cigna integration expenses, pre-tax	(15)	(22)	(22)	(23)	(3)	(37)	(3)	(48)
Tax benefit on Cigna integration expenses	6	3	4	5	1	9	1	10
Adjusted realized gains (losses), pre-tax	(309)	(76)	(147)	(437)	(512)	(385)	(490)	(1,074)
Net realized gains (losses) related to unconsolidated entities, pre-tax ⁽¹⁾	(9)	238	(207)	(184)	(138)	229	129	(262)
Tax (expense) benefit on adjusted net realized gains (losses)	87	20	20	47	86	107	63	130
Market risk benefits gains (losses), pre- and after-tax	(7)	(115)	(5)	69	(33)	(122)	16	80
Core operating income	\$ 2,044	\$ 1,842	\$ 1,674	\$ 1,314	\$ 1,794	\$ 3,886	\$ 3,441	\$ 6,429
Catastrophe losses - after-tax	\$ 319	\$ 382	\$ 323	\$ 949	\$ 241	\$ 701	\$ 531	\$ 1,803
Favorable prior period development (PPD) - after-tax	\$ (155)	\$ (149)	\$ (167)	\$ (162)	\$ (205)	\$ (304)	\$ (400)	\$ (729)
Core operating income per share	\$ 4.92	\$ 4.41	\$ 4.00	\$ 3.13	\$ 4.22	\$ 9.32	\$ 8.05	\$ 15.18
Impact of Cats on Core operating income per share - Unfavorable	\$ (0.77)	\$ (0.91)	\$ (0.77)	\$ (2.25)	\$ (0.55)	\$ (1.69)	\$ (1.24)	\$ (4.26)
Impact of PPD on Core operating income per share - Favorable	\$ 0.37	\$ 0.36	\$ 0.40	\$ 0.37	\$ 0.47	\$ 0.73	\$ 0.94	\$ 1.72
Impact of Cats and PPD on Core operating income per share - Unfavorable	\$ (0.40)	\$ (0.55)	\$ (0.37)	\$ (1.88)	\$ (0.08)	\$ (0.96)	\$ (0.30)	\$ (2.54)

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

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

	As Adjusted					YTD	As Adjusted	
	2Q-23	1Q-23	4Q-22	3Q-22	2Q-22	2023	YTD 2022	Full Year 2022
Net income, as reported	\$ 1,793	\$ 1,892	\$ 1,311	\$ 792	\$ 1,190	\$ 3,685	\$ 3,143	\$ 5,246
Less: Income tax expense	(392)	(384)	(332)	(263)	(291)	(776)	(644)	(1,239)
Amortization expense of purchased intangibles	(70)	(72)	(74)	(69)	(71)	(142)	(142)	(285)
Other income (expense)	100	296	(98)	(202)	(101)	396	211	(89)
Interest expense	(165)	(160)	(154)	(150)	(134)	(325)	(266)	(570)
Net investment income	1,145	1,107	1,053	979	888	2,252	1,710	3,742
Net realized gains (losses)	(304)	(77)	(149)	(456)	(503)	(381)	(480)	(1,085)
Market risk benefits gains (losses)	(7)	(115)	(5)	69	(33)	(122)	16	80
Cigna integration expenses	(15)	(22)	(22)	(23)	(3)	(37)	(3)	(48)
Life Insurance underlying income (loss) ⁽²⁾	81	105	(31)	178	6	186	27	174
Add: Realized gains (losses) on crop derivatives	5	(1)	(2)	(19)	9	4	10	(11)
P&C underwriting income	\$ 1,425	\$ 1,213	\$ 1,121	\$ 710	\$ 1,441	\$ 2,638	\$ 2,724	\$ 4,555
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	400	458	400	1,158	291	858	624	2,182
Favorable prior period development (PPD) - pre-tax	(200)	(196)	(167)	(222)	(247)	(396)	(487)	(876)
P&C CAY underwriting income ex Cats	\$ 1,625	\$ 1,475	\$ 1,354	\$ 1,646	\$ 1,485	\$ 3,100	\$ 2,861	\$ 5,861

(1) Realized gains (losses) on partially-owned entities, which are investments where we hold more than an insignificant percentage of the investee's shares. The net income or loss is included in other income (expense).

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

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

Regulation G - Non-GAAP Financial Measures (continued)

Core operating ROE and Core operating ROTE

Core operating return on equity (ROE) and Core operating return on tangible equity (ROTE) are annualized non-GAAP financial measures. The numerator includes core operating income (loss), net of tax. The denominator includes the average 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. For the ROTE calculation, the denominator is also adjusted to exclude goodwill and other intangible assets, net of tax. These measures enhance the understanding of the return on shareholders' equity by highlighting the underlying profitability relative to shareholders' equity and tangible equity excluding the effect of 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.

	As Adjusted		YTD	As Adjusted	
	2Q-23	2Q-22	2023	YTD 2022	Full Year 2022
Net income	\$ 1,793	\$ 1,190	\$ 3,685	\$ 3,143	\$ 5,246
Core operating income	\$ 2,044	\$ 1,794	\$ 3,886	\$ 3,441	\$ 6,429
Equity - beginning of period, as reported	\$ 52,987	\$ 55,716	\$ 50,519	\$ 58,328	\$ 58,328
Less: unrealized gains (losses) on investments, net of deferred tax	(5,659)	(1,584)	(7,279)	2,256	2,256
Less: changes in current discount rate on FPB, net of deferred tax	(205)	(997)	(75)	(1,399)	(1,399)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(27)	(34)	(24)	(57)	(57)
Equity - beginning of period, as adjusted	\$ 58,878	\$ 58,331	\$ 57,897	\$ 57,528	\$ 57,528
Less: goodwill and other intangible assets, net of tax	20,333	\$ 19,443	20,455	19,456	19,456
Equity - beginning of period, as adjusted ex goodwill and other intangible assets	\$ 38,545	\$ 38,888	\$ 37,442	\$ 38,072	\$ 38,072
Equity - end of period, as reported	\$ 52,875	\$ 51,268	\$ 52,875	\$ 51,268	\$ 50,519
Less: unrealized gains (losses) on investments, net of deferred tax	(6,809)	(5,713)	(6,809)	(5,713)	(7,279)
Less: changes in current discount rate on FPB, net of deferred tax	(247)	(427)	(247)	(427)	(75)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(16)	(17)	(16)	(17)	(24)
Equity - end of period, as adjusted	\$ 59,947	\$ 57,425	\$ 59,947	\$ 57,425	\$ 57,897
Less: goodwill and other intangible assets, net of tax	20,442	19,146	20,442	19,146	20,455
Equity - end of period, as adjusted ex goodwill and other intangible assets	\$ 39,505	\$ 38,279	\$ 39,505	\$ 38,279	\$ 37,442
Weighted average equity, as reported	\$ 52,931	\$ 53,492	\$ 51,697	\$ 54,798	\$ 54,424
Weighted average equity, as adjusted	\$ 59,413	\$ 57,878	\$ 58,922	\$ 57,477	\$ 57,713
Weighted average equity, as adjusted ex goodwill and other intangible assets	\$ 39,025	\$ 38,584	\$ 38,474	\$ 38,176	\$ 37,757
ROE	13.6%	8.9%	14.3%	11.5%	9.6%
Core operating ROTE	21.0%	18.6%	20.2%	18.0%	17.0%
Core operating ROE	13.8%	12.4%	13.2%	12.0%	11.1%
Private equities realized gains (losses), after-tax ⁽¹⁾	\$ 29	\$ (144)	\$ 297	\$ 160	\$ (274)
Impact of Private equities if included in Core operating ROE - Favorable (unfavorable) ⁽¹⁾	0.2 pts	-1.0 pt	1.0 pt	0.6 pts	-0.4 pts

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

	June 30	March 31	As Adjusted	QTD	YTD
	2023	2023	December 31 2022	% Change	% Change
Book value	\$ 52,875	\$ 52,987	\$ 50,519		
Less: AOCI	(9,822)	(8,895)	(10,185)		
Book value excluding AOCI	62,697	61,882	60,704		
Tangible book value	32,433	32,654	30,064		
Less: Tangible AOCI	(9,059)	(7,941)	(9,279)		
Tangible book value excluding tangible AOCI	\$ 41,492	\$ 40,595	\$ 39,343		
Denominator: shares outstanding	410,691,354	414,158,680	414,594,856		
Book value per share excluding AOCI	\$ 152.66	\$ 149.42	\$ 146.42	2.2%	4.3%
Tangible book value per share excluding tangible AOCI	\$ 101.03	\$ 98.02	\$ 94.90	3.1%	6.5%

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio

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

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

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Q2 2023								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 2,871	\$ 846	\$ 512	\$ 1,404	\$ 91	\$ 61	\$ 5,785
Realized (gains) losses on crop derivatives		-	-	(5)	-	-	-	(5)
Adjusted losses and loss expenses/policy benefits	A	<u>\$ 2,871</u>	<u>\$ 846</u>	<u>\$ 507</u>	<u>\$ 1,404</u>	<u>\$ 91</u>	<u>\$ 61</u>	<u>\$ 5,780</u>
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(231)	(147)	5	(26)	(1)	-	(400)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		<u>(231)</u>	<u>(147)</u>	<u>5</u>	<u>(26)</u>	<u>(1)</u>	<u>-</u>	<u>(400)</u>
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		146	33	3	61	17	(60)	200
Net premiums earned adjustments on PPD - unfavorable (favorable)		12	-	(2)	-	-	-	10
Expense adjustments - unfavorable (favorable)		4	-	-	-	-	-	4
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	6	-	6
PPD, gross of related adjustments - favorable (unfavorable)		<u>162</u>	<u>33</u>	<u>1</u>	<u>61</u>	<u>23</u>	<u>(60)</u>	<u>220</u>
CAY loss and loss expense ex Cats	B	<u>\$ 2,802</u>	<u>\$ 732</u>	<u>\$ 513</u>	<u>\$ 1,439</u>	<u>\$ 113</u>	<u>\$ 1</u>	<u>\$ 5,600</u>
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 930	\$ 361	\$ 40	\$ 1,038	\$ 74	\$ 95	\$ 2,538
Expense adjustments - favorable (unfavorable)		(4)	-	-	-	-	-	(4)
Policy acquisition costs and administrative expenses, adjusted	D	<u>\$ 926</u>	<u>\$ 361</u>	<u>\$ 40</u>	<u>\$ 1,038</u>	<u>\$ 74</u>	<u>\$ 95</u>	<u>\$ 2,534</u>
Denominator								
Net premiums earned	E	\$ 4,606	\$ 1,357	\$ 635	\$ 2,908	\$ 237		\$ 9,743
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-		-
Net premiums earned adjustments on PPD - unfavorable (favorable)		12	-	(2)	-	-		10
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	6		6
Net premiums earned excluding adjustments	F	<u>\$ 4,618</u>	<u>\$ 1,357</u>	<u>\$ 633</u>	<u>\$ 2,908</u>	<u>\$ 243</u>		<u>\$ 9,759</u>
P&C combined ratio								
Loss and loss expense ratio	A/E	62.3%	62.4%	79.7%	48.3%	38.7%		59.3%
Policy acquisition cost and administrative expense ratio	C/E	20.2%	26.5%	6.5%	35.7%	30.9%		26.1%
P&C combined ratio		<u>82.5%</u>	<u>88.9%</u>	<u>86.2%</u>	<u>84.0%</u>	<u>69.6%</u>		<u>85.4%</u>
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	60.7%	54.0%	80.9%	49.5%	46.7%		57.4%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.0%	26.5%	6.5%	35.7%	30.1%		25.9%
CAY P&C combined ratio ex Cats		<u>80.7%</u>	<u>80.5%</u>	<u>87.4%</u>	<u>85.2%</u>	<u>76.8%</u>		<u>83.3%</u>
Combined ratio								
Combined ratio								85.4%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								<u>85.4%</u>

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

Chubb Limited
Non-GAAP Financial Measures - 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
YTD 2023								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 5,600	\$ 1,734	\$ 651	\$ 2,751	\$ 203	\$ 72	\$ 11,011
Realized (gains) losses on crop derivatives		-	-	(4)	-	-	-	(4)
Adjusted losses and loss expenses/policy benefits	A	\$ 5,600	\$ 1,734	\$ 647	\$ 2,751	\$ 203	\$ 72	\$ 11,007
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(393)	(306)	(19)	(139)	(1)	-	(858)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(393)	(306)	(19)	(139)	(1)	-	(858)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		218	16	3	204	25	(70)	396
Net premiums earned adjustments on PPD - unfavorable (favorable)		12	-	(2)	-	-	-	10
Expense adjustments - unfavorable (favorable)		7	-	-	-	-	-	7
PPD reinstatement premiums - unfavorable (favorable)		-	(1)	-	-	6	-	5
PPD, gross of related adjustments - favorable (unfavorable)		237	15	1	204	31	(70)	418
CAY loss and loss expense ex Cats	B	\$ 5,444	\$ 1,443	\$ 629	\$ 2,816	\$ 233	\$ 2	\$ 10,567
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 1,838	\$ 712	\$ 58	\$ 2,031	\$ 145	\$ 192	\$ 4,976
Expense adjustments - favorable (unfavorable)		(7)	-	-	-	-	-	(7)
Policy acquisition costs and administrative expenses, adjusted	D	\$ 1,831	\$ 712	\$ 58	\$ 2,031	\$ 145	\$ 192	\$ 4,969
Denominator								
Net premiums earned								
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-	-	-
Net premiums earned adjustments on PPD - unfavorable (favorable)		12	-	(2)	-	-	-	10
PPD reinstatement premiums - unfavorable (favorable)		-	(1)	-	-	6	-	5
Net premiums earned excluding adjustments	F	\$ 8,987	\$ 2,676	\$ 792	\$ 5,694	\$ 487		\$ 18,636
P&C combined ratio								
Loss and loss expense ratio	A/E	62.4%	64.8%	81.5%	48.3%	42.3%		59.1%
Policy acquisition cost and administrative expense ratio	C/E	20.5%	26.6%	7.3%	35.7%	30.1%		26.7%
P&C combined ratio		82.9%	91.4%	88.8%	84.0%	72.4%		85.8%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	60.6%	53.9%	79.4%	49.5%	47.8%		56.7%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.3%	26.6%	7.3%	35.6%	29.8%		26.7%
CAY P&C combined ratio ex Cats		80.9%	80.5%	86.7%	85.1%	77.6%		83.4%
Combined ratio								
Combined ratio								85.8%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								85.8%

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
Q2 2022								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 2,446	\$ 773	\$ 487	\$ 1,224	\$ 139	\$ 191	\$ 5,260
Realized (gains) losses on crop derivatives		-	-	(9)	-	-	-	(9)
Adjusted losses and loss expenses/policy benefits	A	\$ 2,446	\$ 773	\$ 478	\$ 1,224	\$ 139	\$ 191	\$ 5,251
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(124)	(95)	(21)	(49)	(2)	-	(291)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(124)	(95)	(21)	(49)	(2)	-	(291)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		287	3	-	173	(25)	(191)	247
Net premiums earned adjustments on PPD - unfavorable (favorable)		3	-	-	-	-	-	3
Expense adjustments - unfavorable (favorable)		(1)	-	-	-	-	-	(1)
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(3)	-	(3)
PPD, gross of related adjustments - favorable (unfavorable)		289	3	-	173	(28)	(191)	246
CAY loss and loss expense ex Cats	B	\$ 2,611	\$ 681	\$ 457	\$ 1,348	\$ 109	\$ -	\$ 5,206
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 822	\$ 331	\$ 33	\$ 975	\$ 67	\$ 90	\$ 2,318
Expense adjustments - favorable (unfavorable)		1	-	-	-	-	-	1
Policy acquisition costs and administrative expenses, adjusted	D	\$ 823	\$ 331	\$ 33	\$ 975	\$ 67	\$ 90	\$ 2,319
Denominator								
Net premiums earned	E	\$ 4,248	\$ 1,271	\$ 573	\$ 2,696	\$ 222		\$ 9,010
Net premiums earned adjustments on PPD - unfavorable (favorable)		3	-	-	-	-		3
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(3)		(3)
Net premiums earned excluding adjustments	F	\$ 4,251	\$ 1,271	\$ 573	\$ 2,696	\$ 219		\$ 9,010
P&C combined ratio								
Loss and loss expense ratio	A/E	57.6%	60.8%	83.3%	45.4%	62.6%		58.3%
Policy acquisition cost and administrative expense ratio	C/E	19.3%	26.1%	5.8%	36.2%	30.2%		25.7%
P&C combined ratio		76.9%	86.9%	89.1%	81.6%	92.8%		84.0%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	61.4%	53.6%	79.6%	50.0%	49.7%		57.8%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	19.4%	26.1%	5.8%	36.2%	30.7%		25.7%
CAY P&C combined ratio ex Cats		80.8%	79.7%	85.4%	86.2%	80.4%		83.5%
Combined ratio								
Combined ratio								84.1%
Add: impact of gains and losses on crop derivatives								-0.1%
P&C combined ratio								84.0%

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
YTD 2022								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 4,943	\$ 1,486	\$ 396	\$ 2,613	\$ 254	\$ 201	\$ 9,893
Realized (gains) losses on crop derivatives		-	-	(10)	-	-	-	(10)
Adjusted losses and loss expenses	A	\$ 4,943	\$ 1,486	\$ 386	\$ 2,613	\$ 254	\$ 201	\$ 9,883
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(205)	(195)	(21)	(200)	(3)	-	(624)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(205)	(195)	(21)	(200)	(3)	-	(624)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		395	54	26	233	(22)	(199)	487
Net premiums earned adjustments on PPD - unfavorable (favorable)		3	-	159	-	-	-	162
Expense adjustments - unfavorable (favorable)		5	-	(1)	-	-	-	4
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(2)	-	(2)
PPD, gross of related adjustments - favorable (unfavorable)		403	54	184	233	(24)	(199)	651
CAY loss and loss expense ex Cats	B	\$ 5,141	\$ 1,345	\$ 549	\$ 2,646	\$ 227	\$ 2	\$ 9,910
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 1,660	\$ 660	\$ 44	\$ 1,923	\$ 138	\$ 173	\$ 4,598
Expense adjustments - favorable (unfavorable)		(5)	-	1	-	-	-	(4)
Policy acquisition costs and administrative expenses, adjusted	D	\$ 1,655	\$ 660	\$ 45	\$ 1,923	\$ 138	\$ 173	\$ 4,594
Denominator								
Net premiums earned	E	\$ 8,362	\$ 2,518	\$ 544	\$ 5,324	\$ 457		\$ 17,205
Net premiums earned adjustments on PPD - unfavorable (favorable)		3	-	159	-	-		162
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(2)		(2)
Net premiums earned excluding adjustments	F	\$ 8,365	\$ 2,518	\$ 703	\$ 5,324	\$ 455		\$ 17,365
P&C combined ratio								
Loss and loss expense ratio	A/E	59.1%	59.0%	70.9%	49.1%	55.5%		57.4%
Policy acquisition cost and administrative expense ratio	C/E	19.9%	26.2%	8.1%	36.1%	30.2%		26.8%
P&C combined ratio		79.0%	85.2%	79.0%	85.2%	85.7%		84.2%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	61.5%	53.4%	77.9%	49.7%	49.8%		57.1%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	19.7%	26.3%	6.4%	36.1%	30.3%		26.4%
CAY P&C combined ratio ex Cats		81.2%	79.7%	84.3%	85.8%	80.1%		83.5%
Combined ratio								
Combined ratio								84.3%
Add: impact of gains and losses on crop derivatives								-0.1%
P&C combined ratio								84.2%

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

Chubb Limited
Accounting Adoption
(in millions of U.S. dollars, except per share data)

New U.S. GAAP Accounting Standard Adopted in 2023

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

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

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

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

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

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

Statement of Operations (As Adjusted)	4Q-22	3Q-22	2Q-22	1Q-22	Full Year 2022	Full Year 2021
Net income	\$ 1,311	\$ 792	\$ 1,190	\$ 1,953	\$ 5,246	\$ 8,525
Core operating income	\$ 1,674	\$ 1,314	\$ 1,794	\$ 1,647	\$ 6,429	\$ 5,586
Life Insurance segment income	\$ 182	\$ 252	\$ 106	\$ 121	\$ 661	\$ 427
Diluted earnings per share:						
Net income	\$ 3.13	\$ 1.89	\$ 2.80	\$ 4.55	\$ 12.39	\$ 19.24
Core operating income	\$ 4.00	\$ 3.13	\$ 4.22	\$ 3.83	\$ 15.18	\$ 12.60

Statement of Operations (Reported)	4Q-22	3Q-22	2Q-22	1Q-22	Full Year 2022	Full Year 2021
Net income	\$ 1,312	\$ 812	\$ 1,215	\$ 1,974	\$ 5,313	\$ 8,539
Core operating income	\$ 1,699	\$ 1,331	\$ 1,787	\$ 1,640	\$ 6,457	\$ 5,569
Life Insurance segment income	\$ 217	\$ 271	\$ 101	\$ 115	\$ 704	\$ 418
Diluted earnings per share:						
Net income	\$ 3.13	\$ 1.94	\$ 2.86	\$ 4.59	\$ 12.55	\$ 19.27
Core operating income	\$ 4.05	\$ 3.17	\$ 4.20	\$ 3.82	\$ 15.24	\$ 12.56

Statement of Operations (As Adjusted vs. Reported)	4Q-22	3Q-22	2Q-22	1Q-22	Full Year 2022	Full Year 2021
Net income	\$ (1)	\$ (20)	\$ (25)	\$ (21)	\$ (67)	\$ (14)
Core operating income	\$ (25)	\$ (17)	\$ 7	\$ 7	\$ (28)	\$ 17
Life Insurance segment income	\$ (35)	\$ (19)	\$ 5	\$ 6	\$ (43)	\$ 9
Diluted earnings per share:						
Net income	\$ -	\$ (0.05)	\$ (0.06)	\$ (0.04)	\$ (0.16)	\$ (0.03)
Core operating income	\$ (0.05)	\$ (0.04)	\$ 0.02	\$ 0.01	\$ (0.06)	\$ 0.04

Accounting Adoption

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Chubb Limited

Glossary

Chubb Limited Consolidated comprises all segments including Corporate.

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

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

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

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

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

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

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

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

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

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

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

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

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

NM: Not meaningful.