

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 22, 2025

Chubb Limited

(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
Incorporation)

1-11778
(Commission File Number)

98-0091805
(I.R.S. Employer Identification No.)

Baerengasse 32
CH-8001 Zurich, Switzerland
(Address of principal executive offices)

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition

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

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

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

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

SIGNATURES

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

Chubb Limited

By: /s/ Peter Enns

Peter Enns

Executive Vice President and Chief Financial Officer

DATE: July 22, 2025



Chubb Limited
Bärengasse 32
CH-8001 Zurich
Switzerland

www.chubb.com
@Chubb

News Release

Chubb Reports Second Quarter Per Share Net Income of \$7.35, Up 34.6%, and Record Per Share Core Operating Income of \$6.14, Up 14.1%; Consolidated Net Premiums Written of \$14.2 Billion, Up 6.3%, or 7.1% in Constant Dollars, with P&C and Life Insurance Up 5.8% and 17.3%, Respectively; P&C Combined Ratio of 85.6%

- Net income was \$2.97 billion, up 33.1%, and core operating income was a record \$2.48 billion, up 12.9%.
- P&C net premiums written were \$12.39 billion, up 5.2%, or 5.8% in constant dollars.
 - Global P&C net premiums written, which exclude Agriculture, were up 5.8%, or 6.4% in constant dollars.
 - North America was up 5.3%, including growth of 9.1% in personal insurance and 4.1% in commercial insurance. Middle market and small commercial were up 8.5%, with P&C lines up 10.2% and financial lines up 2.7%, and major accounts retail and specialty were up 1.5%, including property-related lines down 4.2%, casualty up 12.0% and financial lines up 4.4%.
 - Overseas General was up 8.5%, or 10.2% in constant dollars, including growth of 15.3% in consumer insurance and 6.8% in commercial insurance; Latin America, Asia, and Europe, were up 17.3%, 12.7% and 8.2%, respectively.
 - North America Agriculture was down 3.3%, driven by lower commodity prices.
- P&C underwriting income was a record \$1.63 billion, up 15.0%, with a combined ratio of 85.6%. P&C current accident year underwriting income excluding catastrophe losses was a record \$2.01 billion, up 11.4% over prior year, with a combined ratio of 82.3%.
- Life Insurance net premiums written were \$1.80 billion, up 14.1%, or 17.3% in constant dollars, and segment income was \$305 million, up 10.4%, or 15.3% in constant dollars.
- Pre-tax net investment income was a record \$1.57 billion, up 6.8%, and adjusted net investment income was \$1.69 billion, up 7.9%.
- Annualized return on equity (ROE) was 17.6%. Annualized core operating return on tangible equity (ROTE) was 21.0% and annualized core operating ROE was 13.9%.

ZURICH – July 22, 2025 – Chubb Limited (NYSE: CB) today reported net income for the quarter ended June 30, 2025 of \$2.97 billion, or \$7.35 per share, and core operating income of \$2.48 billion, or \$6.14 per share. Book value per share and tangible book value per share increased 6.1% and 8.0%, respectively, from March 31, 2025 and now stand at \$174.07 and \$112.64. Book value was favorably impacted by after-tax net realized and unrealized gains of \$1.54 billion in Chubb's investment portfolio and \$700 million of foreign currency gains. Book value per share and tangible book value per share excluding AOCI increased 3.4% and 4.5%, from March 31, 2025.

Chubb®, Chubb logo® and Chubb. Insured.SM are trademarks of Chubb.

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

	(Per Share)					
	2025	2024	Change	2025	2024	Change
Net income	\$2,968	\$2,230	33.1%	\$7.35	\$5.46	34.6%
Adjusted net realized (gains) losses and other, net of tax	(537)	(63)	NM	(1.33)	(0.15)	NM
Market risk benefits (gains) losses, net of tax	15	29	(48.3)%	0.04	0.07	(42.9)%
Amortization of deferred tax asset from Bermuda law	34	-	NM	0.08	-	NM
Core operating income, net of tax	\$2,480	\$2,196	12.9%	\$6.14	\$5.38	14.1%
Annualized return on equity (ROE)	17.6%	14.7%				
Core operating return on tangible equity (ROTE)	21.0%	21.1%				
Core operating ROE	13.9%	13.3%				

For the six months ended June 30, 2025, net income was \$4.30 billion, or \$10.63 per share, and core operating income was \$3.97 billion, or \$9.82 per share. Book value per share and tangible book value per share increased 9.0% and 12.2%, from December 31, 2024. Book value was favorably impacted by after-tax net realized and unrealized gains of \$2.37 billion in Chubb's investment portfolio and \$1.00 billion of foreign currency gains. Book value per share and tangible book value per share excluding AOCI increased 4.4% and 6.1%, from December 31, 2024.

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

	(Per Share)					
	2025	2024	Change	2025	2024	Change
Net income	\$4,299	\$4,373	(1.7)%	\$10.63	\$10.68	(0.5)%
Adjusted net realized (gains) losses and other, net of tax	(478)	31	NM	(1.18)	0.08	NM
Market risk benefits (gains) losses, net of tax	93	8	NM	0.23	0.02	NM
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	55	(55)	NM	0.14	(0.13)	NM
Core operating income, net of tax	\$3,969	\$4,357	(8.9)%	\$9.82	\$10.65	(7.8)%
Annualized return on equity (ROE)	12.9%	14.5%				
Core operating return on tangible equity (ROTE)	16.9%	21.3%				
Core operating ROE	11.2%	13.4%				

For the six months ended June 30, 2025 and 2024, the tax expenses (benefits) related to the table above were \$55 million and \$(76) million, respectively, for adjusted net realized gains and losses and other; \$(16) million and nil for market risk benefits gains and losses; and \$937 million and \$960 million for core operating income.

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: “We had a great second quarter. Most all of our businesses and regions of the world contributed to record quarterly results, illustrating the distinctive, diversified nature of our company. Our balance of business, geographically by customer segment and product, is a distinguishing feature of our company.

“We produced a record \$2.5 billion in core operating income, up nearly 13% from a year ago, with operating EPS up 14%, driven by record underwriting and strong investment income, and double-digit growth in life income. In the quarter, tangible book value growth, our primary measure of shareholder wealth creation, was 23.7% per share from a year ago, while our annualized core operating return on tangible equity was 21% for the quarter.

“Record underwriting income on both a published and current accident year basis was supported by good premium growth and underwriting margin improvement. We produced underwriting income of \$1.6 billion, up 15% from a year ago, leading to a combined ratio of 85.6%, more than a percentage point better than last year and supported by a 1.5-point improvement in the current accident year loss ratio. Adjusted investment income of nearly \$1.7 billion was up almost 8%.

“Global P&C premiums grew 5.8%, or 6.4% in constant dollars. Premiums in North America were up 5.3%, excluding agriculture, with 9.1% growth in personal insurance and 4.1% growth in commercial. In our Overseas General division, premiums were up 10.2% in constant dollars, with commercial business up about 7% and consumer lines up more than 15%. Our international regions all performed well, with Asia up 12.7%, Latin America up 17.3% and Europe up 8.2%.

“The commercial P&C underwriting environment for large account retail and E&S property-related business has grown much more competitive with rates dropping though terms and conditions remain steady. On the other hand, in the middle market and small commercial P&C segment, where we are a market leader, property market conditions remain disciplined and orderly. Casualty continues to firm in all areas that require rate - retail and E&S, both large account and middle-market. We are disciplined underwriters, and our growth patterns reflect market conditions. As I observed at the beginning of the year, about 80% of our businesses globally have good growth prospects, and we are capitalizing on a wide range of opportunities. I have great confidence in our ability to grow revenue and operating income at a superior rate, CATs and FX notwithstanding.

Chubb®, Chubb logo® and Chubb. Insured.SM are trademarks of Chubb.

Operating highlights for the quarter ended June 30, 2025 were as follows:

Chubb Limited

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

	Q2 2025	Q2 2024	Change
Consolidated			
Net premiums written (increase of 7.1% in constant dollars)	\$ 14,196	\$ 13,360	6.3%
P&C			
Net premiums written (increase of 5.8% in constant dollars)	\$ 12,394	\$ 11,780	5.2%
Underwriting income	\$ 1,631	\$ 1,418	15.0%
Combined ratio	85.6%	86.8%	
Current accident year underwriting income excluding catastrophe losses	\$ 2,012	\$ 1,806	11.4%
Current accident year combined ratio excluding catastrophe losses	82.3%	83.2%	
Global P&C (excludes Agriculture)			
Net premiums written (increase of 6.4% in constant dollars)	\$ 11,661	\$ 11,022	5.8%
Underwriting income	\$ 1,566	\$ 1,383	13.2%
Combined ratio	85.4%	86.3%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,946	\$ 1,738	12.0%
Current accident year combined ratio excluding catastrophe losses	81.9%	82.8%	
Life Insurance			
Net premiums written (increase of 17.3% in constant dollars)	\$ 1,802	\$ 1,580	14.1%
Segment income (increase of 15.3% in constant dollars)	\$ 305	\$ 276	10.4%

- Consolidated net premiums earned increased 6.8%, or 7.7% in constant dollars. P&C net premiums earned increased 5.7%, or 6.3% in constant dollars.
- Operating cash flow was \$3.55 billion and adjusted operating cash flow was \$3.23 billion.
- Total pre-tax and after-tax catastrophe losses, net of reinsurance and including reinstatement premiums, were \$630 million (5.5 percentage points of the combined ratio) and \$510 million, compared with \$580 million (5.4 percentage points of the combined ratio) and \$482 million, last year. Total North America P&C Insurance and Overseas General pre-tax catastrophe losses were \$372 million and \$252 million, respectively, compared with \$423 million and \$157 million, last year.
- Total pre-tax and after-tax favorable prior period development were \$249 million and \$196 million, compared with \$192 million and \$167 million, last year.
- Total capital returned to shareholders was \$1.06 billion, comprising share repurchases of \$676 million at an average purchase price of \$289.12 per share and dividends of \$388 million.

Details of financial results by business segment are available in the Chubb Limited Financial Supplement. Key segment items for the quarter ended June 30, 2025 are presented below:

Chubb Limited

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

	Q2 2025	Q2 2024	Change
<u>Total North America P&C Insurance</u>			
<i>(Comprising NA Commercial P&C Insurance, NA Personal P&C Insurance and NA Agricultural Insurance)</i>			
Net premiums written	\$ 8,394	\$ 8,035	4.5%
Combined ratio	81.7%	84.0%	
Current accident year combined ratio excluding catastrophe losses	79.7%	81.0%	
<u>North America Commercial P&C Insurance</u>			
Net premiums written	\$ 5,723	\$ 5,501	4.1%
Major accounts retail and excess and surplus (E&S) wholesale	\$ 3,578	\$ 3,524	1.5%
Middle market and small commercial	\$ 2,145	\$ 1,977	8.5%
Combined ratio	83.5%	82.9%	
Current accident year combined ratio excluding catastrophe losses	81.1%	80.7%	
<u>North America Personal P&C Insurance</u>			
Net premiums written	\$ 1,938	\$ 1,776	9.1%
Combined ratio	73.5%	83.5%	
Current accident year combined ratio excluding catastrophe losses	72.2%	78.6%	
<u>North America Agricultural Insurance</u>			
Net premiums written	\$ 733	\$ 758	(3.3)%
Combined ratio	89.1%	94.4%	
Current accident year combined ratio excluding catastrophe losses	88.8%	89.1%	
<u>Overseas General Insurance</u>			
Net premiums written (increase of 10.2% in constant dollars)	\$ 3,620	\$ 3,334	8.5%
Commercial P&C (increase of 6.8% in constant dollars)	\$ 2,077	\$ 1,957	6.0%
Consumer P&C (increase of 15.3% in constant dollars)	\$ 1,543	\$ 1,377	12.2%
Combined ratio	90.3%	88.2%	
Current accident year combined ratio excluding catastrophe losses	85.4%	85.3%	
<u>Global Reinsurance</u>			
Net premiums written (decrease of 7.8% in constant dollars) ⁽¹⁾	\$ 380	\$ 411	(7.6)%
Combined ratio	71.0%	72.7%	
Current accident year combined ratio excluding catastrophe losses	73.5%	77.4%	
<u>Life Insurance</u>			
Net premiums written (increase of 17.3% in constant dollars)	\$ 1,802	\$ 1,580	14.1%
Segment income (increase of 15.3% in constant dollars)	\$ 305	\$ 276	10.4%

(1) Net premiums written growth was adversely impacted by 9.1 percentage points from a large one-off structured transaction in the prior year.

- North America Commercial P&C Insurance: The combined ratio and the current accident year combined ratio excluding catastrophe losses increased 0.6 percentage points and 0.4 percentage points, respectively, with the underlying loss ratio flat and an increase in the expense ratio primarily reflecting one-off benefits in the prior year and a change in the mix of business.
- North America Personal P&C Insurance: The current accident year combined ratio excluding catastrophe losses decreased 6.4 percentage points, including loss ratio improvement (5.4 points) and expense ratio improvement (1.0 point).
- North America Agricultural Insurance: Net premiums written declined 3.3% due to lower commodity prices in the company's crop insurance business.
- Overseas General Insurance: The current accident year combined ratio excluding catastrophe losses was relatively flat reflecting loss ratio improvement offset by changes in mix of business to higher consumer lines.
- Life Insurance: Net premiums written were \$1.80 billion, up 14.1%, or 17.3% in constant dollars, with growth of 17.8% in International Life and 18.1% in Combined Insurance North America. International life segment income was \$239 million, up 3.2%, or 8.5% in constant dollars.

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

Please refer to the Chubb Limited Financial Supplement, dated June 30, 2025, which is posted on Chubb's investor relations website, investors.chubb.com, in the Financials section for more detailed information on individual segment performance, together with additional disclosure on reinsurance recoverable, loss reserves, investment portfolio, and debt and capital.

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

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

Prior period core operating income and related metrics have been redefined to reflect the definition of core operating income adopted in Q1 2025, which excludes the non-recurring tax benefit related to the enactment of Bermuda's income tax law in 2023. Refer to "Regulation G – Non-GAAP Financial Measures" below for more information.

About Chubb

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

Investor Contact

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

Media Contact

mediarelations@chubb.com

Chubb®, Chubb logo® and Chubb. Insured.SM are trademarks of Chubb.

Regulation G – Non-GAAP Financial Measures

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

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

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets from certain acquisitions of \$4 million in both Q2 2025 and Q2 2024, and including investment income of \$115 million and \$91 million in Q2 2025 and Q2 2024, from partially owned investment companies (private equity partnerships) where our ownership interest is in excess of 3% that are accounted for under the equity method. The amortization of the fair value adjustment on acquired invested assets was \$6 million and \$9 million for the six months ended June 30, 2025 and 2024, and the investment income from private equity partnerships was \$222 million and \$177 million for the six months ended June 30, 2025 and 2024. The mark-to-market movement on these private equity partnerships are included in adjusted net realized gains (losses) as described below. We believe this measure is meaningful as it highlights the underlying performance of our invested assets and portfolio management in support of our lines of business.

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

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

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

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

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

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

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

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

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

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

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

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

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

NM – not meaningful comparison

Cautionary Statement Regarding Forward-Looking Statements:

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

Chubb®, Chubb logo® and Chubb. Insured.SM are trademarks of Chubb.

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

	June 30 2025	December 31 2024
Assets		
Investments	\$ 158,314	\$ 150,650
Cash and restricted cash	2,371	2,549
Insurance and reinsurance balances receivable	16,778	14,426
Reinsurance recoverable on losses and loss expenses	19,595	19,777
Goodwill and other intangible assets (\$25,908 and \$25,219 represents Chubb portion as of 6/30/2025 and 12/31/2024, respectively)	26,575	25,956
Other assets	37,930	33,190
Total assets	<u>\$ 261,563</u>	<u>\$ 246,548</u>
Liabilities		
Unpaid losses and loss expenses	\$ 86,376	\$ 84,004
Unearned premiums	26,519	23,504
Other liabilities	74,221	70,646
Total liabilities	<u>187,116</u>	<u>178,154</u>
Shareholders' equity		
Chubb shareholders' equity, excl. AOCI	75,453	72,665
Accumulated other comprehensive income (loss) (AOCI)	(6,058)	(8,644)
Chubb shareholders' equity	69,395	64,021
Noncontrolling interests	5,052	4,373
Total shareholders' equity	<u>74,447</u>	<u>68,394</u>
Total liabilities and shareholders' equity	<u>\$ 261,563</u>	<u>\$ 246,548</u>
Book value per common share	\$ 174.07	\$ 159.77
Tangible book value per common share	\$ 112.64	\$ 100.38
Book value per common share, excl. AOCI	\$ 189.27	\$ 181.34
Tangible book value per common share, excl. AOCI	\$ 125.80	\$ 118.57

Chubb®, Chubb logo® and Chubb. Insured.SM are trademarks of Chubb.

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	
	2025	2024	2025	2024
Gross premiums written	\$ 17,276	\$ 16,491	\$ 32,381	\$ 30,916
Net premiums written	14,196	13,360	26,842	25,581
Net premiums earned	13,125	12,292	25,125	23,875
Losses and loss expenses	6,572	6,431	13,468	12,158
Policy benefits	1,406	1,219	2,633	2,399
Policy acquisition costs	2,415	2,226	4,728	4,433
Administrative expenses	1,125	1,094	2,205	2,164
Net investment income	1,568	1,468	3,129	2,859
Net realized gains (losses)	160	104	44	3
Market risk benefits gains (losses)	(17)	(29)	(109)	(8)
Interest expense	181	182	362	360
Other income (expense):				
Gains (losses) from separate account assets	(12)	11	(22)	21
Other	667	99	760	280
Amortization of purchased intangibles	74	80	149	160
Integration expenses	2	7	2	14
Income tax expense	717	490	1,038	832
Net income	\$ 2,999	\$ 2,216	\$ 4,342	\$ 4,510
Less: NCI income (loss)	31	(14)	43	137
Chubb net income	\$ 2,968	\$ 2,230	\$ 4,299	\$ 4,373
Diluted earnings per share:				
Chubb net income	\$ 7.35	\$ 5.46	\$ 10.63	\$ 10.68
Core operating income	\$ 6.14	\$ 5.38	\$ 9.82	\$ 10.65
Weighted average shares outstanding	403.8	408.6	404.3	409.3
P&C combined ratio				
Loss and loss expense ratio	59.0%	60.6%	63.1%	59.4%
Policy acquisition cost ratio	18.5%	18.0%	18.9%	18.6%
Administrative expense ratio	8.1%	8.2%	8.4%	8.4%
P&C combined ratio	85.6%	86.8%	90.4%	86.4%
P&C underwriting income	\$ 1,631	\$ 1,418	\$ 2,072	\$ 2,818

Chubb®, Chubb logo® and Chubb. Insured.SM are trademarks of Chubb.



Chubb Limited

Financial Supplement

for the Quarter Ended June 30, 2025

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
Financial Supplement Table of Contents

	<u>Page</u>
I. <u>Financial Highlights</u>	
- Consolidated Financial Highlights	1
II. <u>Consolidated Results</u>	
- Consolidated Statement of Operations	2
- P&C Results - Consecutive Quarters	3
- Global P&C Results - Consecutive Quarters	4
- Summary Consolidated Balance Sheets	5
- Product Line	6
- Consolidated Results by Segment	7 - 8
III. <u>Segment Results</u>	
- North America Commercial P&C Insurance	9
- North America Personal P&C Insurance	10
- North America Agricultural Insurance	11
- Overseas General Insurance	12
- Global Reinsurance	13
- Life Insurance	14
- Corporate	15
IV. <u>Balance Sheet Details</u>	
- Loss Reserve Rollforward	16
- Reinsurance Recoverable Analysis	17
- Investment Portfolio	18 - 21
- Net Realized and Unrealized Gains (Losses)	22 - 23
- Debt and Capital	24
- Computation of Basic and Diluted Earnings Per Share	25
- Book Value and Book Value per Common Share	26
V. <u>Other Disclosures</u>	
- Non-GAAP Financial Measures	27 - 33
- Glossary	34

Note on Chubb Metrics:

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

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

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

	Three months ended June 30		% Change	Constant \$	Constant \$	Six months ended June 30		% Change	Constant \$	Constant \$
	2025	2024		2024	% Change	2025	2024		2024	% Change
Gross premiums written	\$ 17,276	\$ 16,491	4.8%	\$ 16,371	5.5%	\$ 32,381	\$ 30,916	4.7%	\$ 30,505	6.1%
Net premiums written	\$ 14,196	\$ 13,360	6.3%	\$ 13,254	7.1%	\$ 26,842	\$ 25,581	4.9%	\$ 25,219	6.4%
P&C net premiums written	\$ 12,394	\$ 11,780	5.2%	\$ 11,718	5.8%	\$ 23,320	\$ 22,368	4.3%	\$ 22,124	5.4%
Global P&C net premiums written	\$ 11,661	\$ 11,022	5.8%	\$ 10,961	6.4%	\$ 22,311	\$ 21,361	4.4%	\$ 21,118	5.7%
Life Insurance net premiums written	\$ 1,802	\$ 1,580	14.1%	\$ 1,536	17.3%	\$ 3,522	\$ 3,213	9.6%	\$ 3,095	13.8%
Net premiums earned	\$ 13,125	\$ 12,292	6.8%	\$ 12,187	7.7%	\$ 25,125	\$ 23,875	5.2%	\$ 23,540	6.7%
P&C underwriting income	\$ 1,631	\$ 1,418	15.0%	\$ 1,416	15.2%	\$ 2,072	\$ 2,818	-26.5%	\$ 2,795	-25.9%
P&C CAY underwriting income ex Cats	\$ 2,012	\$ 1,806	11.4%	\$ 1,804	11.6%	\$ 3,839	\$ 3,434	11.8%	\$ 3,411	12.6%
Adjusted net investment income	\$ 1,687	\$ 1,563	7.9%	\$ 1,553	8.6%	\$ 3,357	\$ 3,045	10.2%	\$ 3,018	11.2%
Core operating income	\$ 2,480	\$ 2,196	12.9%	\$ 2,181	13.7%	\$ 3,969	\$ 4,357	-8.9%	\$ 4,306	-7.8%
Adjusted operating cash flow	\$ 3,231	\$ 3,566				\$ 5,232	\$ 7,190			
Net investment income	\$ 1,568	\$ 1,468	6.8%	\$ 1,458	7.5%	\$ 3,129	\$ 2,859	9.4%	\$ 2,832	10.5%
Chubb net income	\$ 2,968	\$ 2,230	33.1%			\$ 4,299	\$ 4,373	-1.7%		
Operating cash flow	\$ 3,551	\$ 4,079				\$ 5,117	\$ 7,299			
P&C combined ratio										
Loss and loss expense ratio	59.0%	60.6%				63.1%	59.4%			
Policy acquisition cost and administrative expense ratio	26.6%	26.2%				27.3%	27.0%			
Combined ratio	85.6%	86.8%				90.4%	86.4%			
P&C Current Accident Year (CAY) combined ratio ex Catastrophe losses (Cats)										
CAY loss and loss expense ratio ex Cats	55.6%	57.1%				55.1%	56.6%			
CAY policy acquisition cost and administrative expense ratio ex Cats	26.7%	26.1%				27.2%	26.8%			
CAY combined ratio ex Cats	82.3%	83.2%				82.3%	83.4%			
ROE	17.6%	14.7%				12.9%	14.5%			
Core operating return on tangible equity (ROTE)	21.0%	21.1%				16.9%	21.3%			
Core operating return on equity (ROE)	13.9%	13.3%				11.2%	13.4%			
Effective tax rate	19.4%	18.0%				19.4%	15.9%			
Core operating effective tax rate	19.1%	18.8%				19.1%	18.0%			
Diluted earnings per share										
Chubb net income	\$ 7.35	\$ 5.46	34.6%			\$ 10.63	\$ 10.68	-0.5%		
Core operating income	\$ 6.14	\$ 5.38	14.1%			\$ 9.82	\$ 10.65	-7.8%		
Weighted average diluted common shares outstanding	403.8	408.6				404.3	409.3			

	June 30	March 31	% Change	December 31	% Change	June 30	% Change
	2025	2025	2Q-25 vs. 1Q-25	2024	2Q-25 vs. 4Q-24	2024	2Q-25 vs. 2Q-24
Book value per common share	\$ 174.07	\$ 164.01	6.1%	\$ 159.77	9.0%	\$ 151.05	15.2%
Tangible book value per common share	\$ 112.64	\$ 104.27	8.0%	\$ 100.38	12.2%	\$ 91.05	23.7%
Book value per common share, excl. AOCI	\$ 189.27	\$ 183.06	3.4%	\$ 181.34	4.4%	\$ 171.60	10.3%
Tangible book value per common share, excl. AOCI	\$ 125.80	\$ 120.44	4.5%	\$ 118.57	6.1%	\$ 109.08	15.3%

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

Consolidated Statements of Operations	2Q-25	1Q-25	4Q-24	3Q-24	2Q-24	YTD 2025	YTD 2024	Full Year 2024
Gross premiums written	\$ 17,276	\$ 15,105	\$ 14,326	\$ 16,761	\$ 16,491	\$ 32,381	\$ 30,916	\$ 62,003
Net premiums written	14,196	12,646	12,058	13,829	13,360	26,842	25,581	51,468
Net premiums earned	13,125	12,000	12,598	13,373	12,292	25,125	23,875	49,846
Adjusted losses and loss expenses ⁽¹⁾	6,574	6,895	6,481	7,384	6,434	13,469	12,162	26,027
Realized (gains) losses on crop derivatives	2	(1)	-	1	3	1	4	5
Losses and loss expenses	6,572	6,896	6,481	7,383	6,431	13,468	12,158	26,022
Adjusted policy benefits ⁽²⁾	1,378	1,276	1,107	1,109	1,123	2,654	2,293	4,509
Realized (gains) losses from investment portfolios supporting participating policies	(40)	39	(108)	(20)	(85)	(1)	(85)	(213)
(Gains) losses from fair value changes in separate account assets	12	10	(1)	30	(11)	22	(21)	8
Policy benefits	1,406	1,227	1,216	1,099	1,219	2,633	2,399	4,714
Policy acquisition costs	2,415	2,313	2,345	2,324	2,226	4,728	4,433	9,102
Administrative expenses	1,125	1,080	1,122	1,094	1,094	2,205	2,164	4,380
Adjusted net investment income ⁽³⁾	1,687	1,670	1,691	1,640	1,563	3,357	3,045	6,376
Other (income) expense from private equity partnerships	(115)	(107)	(126)	(127)	(91)	(222)	(177)	(430)
Amortization expense of fair value adjustment on acquired invested assets	(4)	(2)	(2)	(5)	(4)	(6)	(9)	(16)
Net investment income	1,568	1,561	1,563	1,508	1,468	3,129	2,859	5,930
Adjusted realized gains (losses) ⁽⁴⁾	122	(78)	(192)	179	22	44	(78)	(91)
Realized gains (losses) from investment portfolios supporting participating policies	40	(39)	108	20	85	1	85	213
Realized gains (losses) on crop derivatives	(2)	1	-	(1)	(3)	(1)	(4)	(5)
Net realized gains (losses)	160	(116)	(84)	198	104	44	3	117
Market risk benefits gains (losses)	(17)	(92)	98	(230)	(29)	(109)	(8)	(140)
Adjusted interest expense ⁽⁵⁾	186	186	194	197	188	372	371	762
Amortization benefit of fair value adjustment on acquired long term debt	(5)	(5)	(5)	(5)	(6)	(10)	(11)	(21)
Interest expense	181	181	189	192	182	362	360	741
Gains (losses) from fair value changes in separate account assets	(12)	(10)	1	(30)	11	(22)	21	(8)
Net realized gains (losses) related to unconsolidated entities	540	(25)	216	212	7	515	108	536
Other income (expense) from private equity partnerships	115	107	126	127	91	222	177	430
Other income (expense) - operating	12	11	54	16	1	23	(5)	65
Other income (expense)	655	83	397	325	110	738	301	1,023
Amortization expense of purchased intangibles	74	75	82	81	80	149	160	323
Integration expenses	2	-	18	7	7	2	14	39
Income tax expense (benefit)	717	321	479	504	490	1,038	832	1,815
Net income	\$ 2,999	\$ 1,343	\$ 2,640	\$ 2,490	\$ 2,216	\$ 4,342	\$ 4,510	\$ 9,640
Less: NCI income (loss)	31	12	65	166	(14)	43	137	368
Chubb net income	\$ 2,968	\$ 1,331	\$ 2,575	\$ 2,324	\$ 2,230	\$ 4,299	\$ 4,373	\$ 9,272

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

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

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

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

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

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

Chubb Limited P&C Underwriting Results	2Q-25	1Q-25	4Q-24	3Q-24	2Q-24	YTD 2025	YTD 2024	Full Year 2024
P&C underwriting income								
Gross premiums written	\$ 15,410	\$ 13,327	\$ 12,696	\$ 15,143	\$ 14,845	\$ 28,737	\$ 27,569	\$ 55,408
Net premiums written	12,394	10,926	10,497	12,277	11,780	23,320	22,368	45,142
Net premiums earned	11,336	10,304	11,034	11,843	10,724	21,640	20,696	43,573
Adjusted losses and loss expenses	6,554	6,869	6,455	7,352	6,412	13,423	12,108	25,915
Policy benefits	129	113	96	120	92	242	192	408
Policy acquisition costs	2,096	2,003	2,028	2,033	1,926	4,099	3,839	7,900
Administrative expenses	926	878	880	881	876	1,804	1,739	3,500
P&C underwriting income	\$ 1,631	\$ 441	\$ 1,575	\$ 1,457	\$ 1,418	\$ 2,072	\$ 2,818	\$ 5,850
P&C CAY underwriting income ex Cats	\$ 2,012	\$ 1,827	\$ 1,969	\$ 1,978	\$ 1,806	\$ 3,839	\$ 3,434	\$ 7,381
% Change versus prior year period								
Net premiums written	5.2%	3.2%	3.5%	5.4%	10.3%	4.3%	11.3%	7.7%
Net premiums earned	5.7%	3.3%	5.5%	5.4%	10.1%	4.6%	11.1%	8.1%
Net premiums written constant \$	5.8%	5.0%	3.5%	6.1%	10.6%	5.4%	11.3%	8.0%
Net premiums earned constant \$	6.3%	5.0%	5.5%	6.3%	10.4%	5.7%	11.3%	8.4%
P&C combined ratio								
Loss and loss expense ratio	59.0%	67.8%	59.4%	63.1%	60.6%	63.1%	59.4%	60.4%
Policy acquisition cost ratio	18.5%	19.4%	18.4%	17.2%	18.0%	18.9%	18.6%	18.1%
Administrative expense ratio	8.1%	8.5%	7.9%	7.4%	8.2%	8.4%	8.4%	8.1%
Combined ratio	85.6%	95.7%	85.7%	87.7%	86.8%	90.4%	86.4%	86.6%
CAY P&C combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	55.6%	54.4%	55.7%	58.9%	57.1%	55.1%	56.6%	57.0%
CAY policy acquisition cost and administrative expense ratio ex Cats	26.7%	27.9%	26.5%	24.5%	26.1%	27.2%	26.8%	26.1%
CAY combined ratio ex Cats	82.3%	82.3%	82.2%	83.4%	83.2%	82.3%	83.4%	83.1%
Other ratios								
Net premiums written/gross premiums written	80%	82%	83%	81%	79%	81%	81%	81%
Expense ratio	26.6%	27.9%	26.3%	24.6%	26.2%	27.3%	27.0%	26.2%
Expense ratio excluding A&H	25.1%	26.4%	24.7%	23.1%	24.5%	25.7%	25.3%	24.6%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ (5)	\$ (37)	\$ 10	\$ 4	\$ -	\$ (42)	\$ -	\$ 14
Catastrophe losses - pre-tax	\$ 625	\$ 1,604	\$ 617	\$ 769	\$ 580	\$ 2,229	\$ 1,015	\$ 2,401
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (249)	\$ (255)	\$ (213)	\$ (244)	\$ (192)	\$ (504)	\$ (399)	\$ (856)
Impact of catastrophe losses on P&C combined ratio - Unfavorable	5.5%	15.9%	5.5%	6.4%	5.4%	10.5%	4.9%	5.5%
Impact of PPD on P&C combined ratio - Favorable	-2.2%	-2.5%	-2.0%	-2.1%	-1.8%	-2.4%	-1.9%	-2.0%
Impact of Cats and PPD on P&C combined ratio - Unfavorable	3.3%	13.4%	3.5%	4.3%	3.6%	8.1%	3.0%	3.5%

P&C Results

Page 3

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

Global P&C	2Q-25	1Q-25	4Q-24	3Q-24	2Q-24	YTD 2025	YTD 2024	Full Year 2024
Global P&C underwriting income								
Gross premiums written	\$ 14,300	\$ 12,893	\$ 12,192	\$ 12,992	\$ 13,734	\$ 27,193	\$ 26,030	\$ 51,214
Net premiums written	11,661	10,650	10,180	10,898	11,022	22,311	21,361	42,439
Net premiums earned	10,738	10,139	10,502	10,424	10,098	20,877	19,942	40,868
Adjusted losses and loss expenses	6,071	6,777	6,070	6,159	5,869	12,848	11,516	23,745
Policy benefits	129	113	96	120	92	242	192	408
Policy acquisition costs	2,048	1,986	1,991	1,945	1,881	4,034	3,773	7,709
Administrative expenses	924	876	897	879	873	1,800	1,734	3,510
Global P&C underwriting income	<u>\$ 1,566</u>	<u>\$ 387</u>	<u>\$ 1,448</u>	<u>\$ 1,321</u>	<u>\$ 1,383</u>	<u>\$ 1,953</u>	<u>\$ 2,727</u>	<u>\$ 5,496</u>
Global P&C CAY underwriting income ex Cats	\$ 1,946	\$ 1,791	\$ 1,917	\$ 1,819	\$ 1,738	\$ 3,737	\$ 3,335	\$ 7,071
% Change versus prior year period								
Net premiums written	5.8%	3.0%	6.7%	7.6%	11.2%	4.4%	12.2%	9.6%
Net premiums earned	6.3%	3.0%	9.1%	7.5%	10.9%	4.7%	11.9%	10.0%
Net premiums written constant \$	6.4%	4.8%	6.7%	8.5%	11.5%	5.7%	12.2%	9.9%
Net premiums earned constant \$	7.0%	4.7%	9.1%	8.5%	11.2%	5.8%	12.0%	10.3%
Combined ratio								
Loss and loss expense ratio	57.7%	68.0%	58.7%	60.2%	59.0%	62.7%	58.7%	59.1%
Policy acquisition cost ratio	19.1%	19.6%	19.0%	18.7%	18.6%	19.3%	18.9%	18.9%
Administrative expense ratio	<u>8.6%</u>	<u>8.6%</u>	<u>8.5%</u>	<u>8.4%</u>	<u>8.7%</u>	<u>8.6%</u>	<u>8.7%</u>	<u>8.6%</u>
Combined ratio	<u>85.4%</u>	<u>96.2%</u>	<u>86.2%</u>	<u>87.3%</u>	<u>86.3%</u>	<u>90.6%</u>	<u>86.3%</u>	<u>86.6%</u>
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	54.3%	54.2%	54.1%	55.7%	55.5%	54.3%	55.7%	55.3%
CAY policy acquisition cost and administrative expense ratio ex Cats	<u>27.6%</u>	<u>28.2%</u>	<u>27.6%</u>	<u>26.9%</u>	<u>27.3%</u>	<u>27.8%</u>	<u>27.6%</u>	<u>27.4%</u>
CAY combined ratio ex Cats	<u>81.9%</u>	<u>82.4%</u>	<u>81.7%</u>	<u>82.6%</u>	<u>82.8%</u>	<u>82.1%</u>	<u>83.3%</u>	<u>82.7%</u>
Other ratios								
Net premiums written/gross premiums written	82%	83%	84%	84%	80%	82%	82%	83%
Expense ratio	27.7%	28.2%	27.5%	27.1%	27.3%	27.9%	27.6%	27.5%
Expense ratio excluding A&H	26.1%	26.7%	25.9%	25.6%	25.7%	26.4%	26.0%	25.8%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ (5)	\$ (37)	\$ 10	\$ 4	\$ -	\$ (42)	\$ -	\$ 14
Catastrophe losses - pre-tax	\$ 624	\$ 1,589	\$ 622	\$ 740	\$ 547	\$ 2,213	\$ 979	\$ 2,341
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (249)	\$ (222)	\$ (143)	\$ (238)	\$ (192)	\$ (471)	\$ (371)	\$ (752)
Impact of catastrophe losses on combined ratio - Unfavorable	5.8%	16.0%	5.8%	7.0%	5.4%	10.7%	4.9%	5.7%
Impact of PPD on combined ratio - Favorable	-2.3%	-2.2%	-1.3%	-2.3%	-1.9%	-2.2%	-1.9%	-1.8%
Impact of Cats and PPD on combined ratio -Unfavorable	3.5%	13.8%	4.5%	4.7%	3.5%	8.5%	3.0%	3.9%

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

	June 30 2025	March 31 2025	December 31 2024
Assets			
Short-term investments, at fair value	\$ 4,508	\$ 4,432	\$ 5,142
Fixed maturities available for sale, at fair value	116,119	111,123	110,363
Private debt held-for-investment, at amortized cost	2,429	2,460	2,628
Equity securities, at fair value	9,913	9,556	9,151
Private equities	16,313	15,506	14,769
Other investments	9,032	9,224	8,597
Total investments	158,314	152,301	150,650
Cash and restricted cash	2,371	2,250	2,549
Securities lending collateral	1,941	1,909	1,445
Insurance and reinsurance balances receivable	16,778	15,358	14,426
Reinsurance recoverable on losses and loss expenses	19,595	20,015	19,777
Deferred policy acquisition costs	9,437	8,775	8,358
Value of business acquired (VOBA)	3,245	3,134	3,223
Prepaid reinsurance premiums	4,294	3,681	3,378
Goodwill and other intangible assets (\$25,908 and \$25,219 represents Chubb portion as of 6/30/2025 and 12/31/2024, respectively)	26,575	26,079	25,956
Deferred tax assets	1,621	1,798	1,603
Separate account assets	6,481	6,285	6,231
Other assets	10,911	10,167	8,952
Total assets	<u>\$ 261,563</u>	<u>\$ 251,752</u>	<u>\$ 246,548</u>
Liabilities			
Unpaid losses and loss expenses	\$ 86,376	\$ 85,471	\$ 84,004
Unearned premiums	26,519	24,487	23,504
Future policy benefits	18,018	16,690	16,121
Market risk benefits	609	708	607
Policyholder account balances	8,344	8,129	8,016
Separate account liabilities	6,481	6,285	6,231
Insurance and reinsurance balances payable	9,232	8,446	8,121
Securities lending payable	1,941	1,909	1,445
Accounts payable, accrued expenses, and other liabilities	12,509	12,337	12,923
Deferred tax liabilities	1,691	1,608	1,584
Short-term and long-term debt	14,976	14,508	15,179
Hybrid debt	420	419	419
Total liabilities	187,116	180,997	178,154
Shareholders' equity			
Chubb shareholders' equity, excl. AOCI	75,453	73,361	72,665
Accumulated other comprehensive income (loss) (AOCI)	(6,058)	(7,635)	(8,644)
Chubb shareholders' equity	69,395	65,726	64,021
Noncontrolling interests	5,052	5,029	4,373
Total shareholders' equity	74,447	70,755	68,394
Total liabilities and shareholders' equity	<u>\$ 261,563</u>	<u>\$ 251,752</u>	<u>\$ 246,548</u>
Book value per common share	\$ 174.07	\$ 164.01	\$ 159.77
% change over prior quarter	6.1%	2.7%	-2.1%
Tangible book value per common share ⁽¹⁾	\$ 112.64	\$ 104.27	\$ 100.38
% change over prior quarter	8.0%	3.9%	-2.2%
Book value per common share, excl. AOCI	\$ 189.27	\$ 183.06	\$ 181.34
% change over prior quarter	3.4%	0.9%	2.9%
Tangible book value per common share, excl. AOCI	\$ 125.80	\$ 120.44	\$ 118.57
% change over prior quarter	4.5%	1.6%	4.3%

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

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

	2Q-25	2Q-24	% Change	Constant \$ % Change	YTD 2025	YTD 2024	% Change	Constant \$ % Change
Net premiums written								
Property and other short-tail lines	\$ 2,766	\$ 2,715	1.9%	2.2%	\$ 5,255	\$ 5,075	3.5%	4.6%
Commercial casualty	2,389	2,155	10.9%	11.0%	4,641	4,365	6.3%	6.9%
Financial lines	1,278	1,237	3.3%	3.5%	2,357	2,345	0.5%	1.3%
Workers' compensation	547	559	-2.1%	-2.1%	1,185	1,188	-0.3%	-0.3%
Commercial multiple peril ⁽¹⁾	481	428	12.1%	12.1%	897	796	12.6%	12.6%
Surety	225	200	12.4%	17.2%	425	384	10.7%	15.6%
Total Commercial P&C lines	7,686	7,294	5.4%	5.7%	14,760	14,153	4.3%	5.1%
Agriculture	733	758	-3.3%	-3.3%	1,009	1,007	0.2%	0.2%
Personal homeowners	1,466	1,355	8.1%	8.5%	2,555	2,420	5.5%	6.1%
Personal automobile	756	614	23.3%	30.8%	1,412	1,256	12.5%	20.3%
Personal other	567	520	9.1%	8.9%	1,167	1,085	7.6%	8.7%
Total Personal lines	2,789	2,489	12.1%	13.8%	5,134	4,761	7.8%	10.3%
Global A&H - P&C	806	828	-2.6%	-2.2%	1,629	1,677	-2.8%	-1.1%
Reinsurance lines	380	411	-7.6%	-7.8%	788	770	2.4%	2.3%
Total P&C	<u>\$ 12,394</u>	<u>\$ 11,780</u>	5.2%	5.8%	<u>\$ 23,320</u>	<u>\$ 22,368</u>	4.3%	5.4%
Life Insurance	1,802	1,580	14.1%	17.3%	3,522	3,213	9.6%	13.8%
Total Consolidated	<u>\$ 14,196</u>	<u>\$ 13,360</u>	6.3%	7.1%	<u>\$ 26,842</u>	<u>\$ 25,581</u>	4.9%	6.4%

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

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

Three months ended June 30, 2025

	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Q2 2025									
Net premiums written	\$ 5,723	\$ 1,938	\$ 733	\$ 3,620	\$ 380	\$ -	\$ 12,394	\$ 1,802	\$ 14,196
% of total net premiums written	39%	14%	5%	26%	3%	-	87%	13%	100%
Net premiums earned	5,177	1,681	598	3,542	338	-	11,336	1,789	13,125
Adjusted losses and loss expenses	3,258	822	483	1,789	132	70	6,554	20	6,574
Adjusted policy benefits	-	-	-	129	-	-	129	1,249	1,378
Policy acquisition costs	705	332	48	913	98	-	2,096	319	2,415
Administrative expenses	357	82	2	369	10	106	926	199	1,125
Underwriting income (loss)	857	445	65	342	98	(176)	1,631	2	1,633
Adjusted net investment income	938	118	19	278	85	(25)	1,413	274	1,687
Other income (expense) - operating	(8)	-	-	(5)	-	(12)	(25)	37	12
Amortization expense of purchased intangibles	(2)	(2)	(6)	(19)	-	(37)	(66)	(8)	(74)
Segment income (loss)	\$ 1,785	\$ 561	\$ 78	\$ 596	\$ 183	\$ (250)	\$ 2,953	\$ 305	\$ 3,258
Combined ratio	83.5%	73.5%	89.1%	90.3%	71.0%		85.6%		
CAY combined ratio ex Cats	81.1%	72.2%	88.8%	85.4%	73.5%		82.3%		

Three months ended June 30, 2024

	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Q2 2024									
Net premiums written	\$ 5,501	\$ 1,776	\$ 758	\$ 3,334	\$ 411	\$ -	\$ 11,780	\$ 1,580	\$ 13,360
% of total net premiums written	41%	13%	6%	25%	3%	-	88%	12%	100%
Net premiums earned	4,900	1,512	626	3,347	339	-	10,724	1,568	12,292
Adjusted losses and loss expenses	3,074	876	543	1,671	155	93	6,412	22	6,434
Adjusted policy benefits	-	-	-	92	-	-	92	1,031	1,123
Policy acquisition costs	660	299	45	842	80	-	1,926	300	2,226
Administrative expenses	327	88	3	348	11	99	876	218	1,094
Underwriting income (loss)	839	249	35	394	93	(192)	1,418	(3)	1,415
Adjusted net investment income	863	108	21	283	58	(28)	1,305	258	1,563
Other income (expense) - operating	(15)	2	-	(4)	-	(14)	(31)	32	1
Amortization expense of purchased intangibles	-	(2)	(7)	(20)	-	(40)	(69)	(11)	(80)
Segment income (loss)	\$ 1,687	\$ 357	\$ 49	\$ 653	\$ 151	\$ (274)	\$ 2,623	\$ 276	\$ 2,899
Combined ratio	82.9%	83.5%	94.4%	88.2%	72.7%		86.8%		
CAY combined ratio ex Cats	80.7%	78.6%	89.1%	85.3%	77.4%		83.2%		

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

Six months ended June 30, 2025									
	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
YTD 2025									
Net premiums written	\$ 10,510	\$ 3,490	\$ 1,009	\$ 7,523	\$ 788	\$ -	\$ 23,320	\$ 3,522	\$ 26,842
% of total net premiums written	39%	13%	4%	28%	3%	-	87%	13%	100%
Net premiums earned	10,165	3,255	763	6,751	706	-	21,640	3,485	25,125
Adjusted losses and loss expenses	6,289	2,915	575	3,186	374	84	13,423	46	13,469
Adjusted policy benefits	-	-	-	242	-	-	242	2,412	2,654
Policy acquisition costs	1,424	662	65	1,750	198	-	4,099	629	4,728
Administrative expenses	701	169	4	699	20	211	1,804	401	2,205
Underwriting income (loss)	1,751	(491)	119	874	114	(295)	2,072	(3)	2,069
Adjusted net investment income	1,867	238	43	559	155	(50)	2,812	545	3,357
Other income (expense) - operating	(16)	(1)	(1)	(11)	-	(20)	(49)	72	23
Amortization expense of purchased intangibles	(3)	(4)	(12)	(38)	-	(74)	(131)	(18)	(149)
Segment income (loss)	\$ 3,599	\$ (258)	\$ 149	\$ 1,384	\$ 269	\$ (439)	\$ 4,704	\$ 596	\$ 5,300
Combined ratio	82.8%	115.1%	84.4%	87.0%	83.8%		90.4%		
CAY combined ratio ex Cats	81.2%	73.6%	86.7%	85.5%	73.9%		82.3%		

Six months ended June 30, 2024									
	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
YTD 2024									
Net premiums written	\$ 10,190	\$ 3,232	\$ 1,007	\$ 7,169	\$ 770	\$ -	\$ 22,368	\$ 3,213	\$ 25,581
% of total net premiums written	39%	13%	4%	28%	3%	-	87%	13%	100%
Net premiums earned	9,780	2,983	754	6,545	634	-	20,696	3,179	23,875
Adjusted losses and loss expenses	6,249	1,775	592	3,097	292	103	12,108	54	12,162
Adjusted policy benefits	-	-	-	192	-	-	192	2,101	2,293
Policy acquisition costs	1,348	599	66	1,665	161	-	3,839	594	4,433
Administrative expenses	655	174	5	679	20	206	1,739	425	2,164
Underwriting income (loss)	1,528	435	91	912	161	(309)	2,818	5	2,823
Adjusted net investment income	1,689	210	42	550	115	(49)	2,557	488	3,045
Other income (expense) - operating	(22)	1	-	(9)	-	(47)	(77)	72	(5)
Amortization expense of purchased intangibles	-	(4)	(13)	(40)	-	(82)	(139)	(21)	(160)
Segment income (loss)	\$ 3,195	\$ 642	\$ 120	\$ 1,413	\$ 276	\$ (487)	\$ 5,159	\$ 544	\$ 5,703
Combined ratio	84.4%	85.4%	87.9%	86.1%	74.6%		86.4%		
CAY combined ratio ex Cats	81.4%	79.0%	87.5%	85.6%	77.0%		83.4%		

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

North America Commercial P&C Insurance

	2Q-25	1Q-25	4Q-24	3Q-24	2Q-24	YTD 2025	YTD 2024	Full Year 2024
Gross premiums written	\$ 7,038	\$ 5,696	\$ 5,873	\$ 6,511	\$ 6,915	\$ 12,734	\$ 12,346	\$ 24,730
Net premiums written	5,723	4,787	4,899	5,500	5,501	10,510	10,190	20,589
Net premiums earned	5,177	4,988	5,118	5,110	4,900	10,165	9,780	20,008
Losses and loss expenses	3,258	3,031	3,097	3,391	3,074	6,289	6,249	12,737
Policy acquisition costs	705	719	681	689	660	1,424	1,348	2,718
Administrative expenses	357	344	344	338	327	701	655	1,337
Underwriting income	857	894	996	692	839	1,751	1,528	3,216
Adjusted net investment income	938	929	936	931	863	1,867	1,689	3,556
Other income (expense) - operating	(8)	(8)	(4)	(6)	(15)	(16)	(22)	(32)
Amortization expense of purchased intangibles	(2)	(1)	(1)	(2)	-	(3)	-	(3)
Segment income	\$ 1,785	\$ 1,814	\$ 1,927	\$ 1,615	\$ 1,687	\$ 3,599	\$ 3,195	\$ 6,737
CAY underwriting income ex Cats	\$ 980	\$ 934	\$ 1,074	\$ 993	\$ 947	\$ 1,914	\$ 1,824	\$ 3,891
Combined ratio								
Loss and loss expense ratio	62.9%	60.8%	60.5%	66.4%	62.7%	61.9%	63.9%	63.7%
Policy acquisition cost ratio	13.7%	14.4%	13.3%	13.5%	13.5%	14.0%	13.8%	13.6%
Administrative expense ratio	6.9%	6.9%	6.8%	6.6%	6.7%	6.9%	6.7%	6.6%
Combined ratio	83.5%	82.1%	80.6%	86.5%	82.9%	82.8%	84.4%	83.9%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	60.6%	59.9%	58.6%	61.0%	60.6%	60.3%	61.0%	60.4%
CAY policy acquisition cost and administrative expense ratio ex Cats	20.5%	21.4%	20.4%	19.8%	20.1%	20.9%	20.4%	20.2%
CAY combined ratio ex Cats	81.1%	81.3%	79.0%	80.8%	80.7%	81.2%	81.4%	80.6%
Catastrophe losses - pre-tax	\$ 229	\$ 154	\$ 275	\$ 340	\$ 252	\$ 383	\$ 488	\$ 1,103
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (106)	\$ (114)	\$ (197)	\$ (39)	\$ (144)	\$ (220)	\$ (192)	\$ (428)
% Change versus prior year period								
Net premiums written	4.1%	2.1%	5.1%	7.2%	6.7%	3.1%	7.9%	7.0%
Net premiums earned	5.7%	2.2%	8.8%	7.9%	6.4%	3.9%	9.0%	8.6%
Other ratios								
Net premiums written/gross premiums written	81%	84%	83%	84%	80%	83%	83%	83%
Production by Size - Net premiums written ⁽¹⁾								
Major Accounts & Specialty	\$ 3,578	\$ 2,731	\$ 2,915	\$ 3,296	\$ 3,524	\$ 6,309	\$ 6,303	\$ 12,514
Commercial	2,145	2,056	1,984	2,204	1,977	4,201	3,887	8,075
Total	\$ 5,723	\$ 4,787	\$ 4,899	\$ 5,500	\$ 5,501	\$ 10,510	\$ 10,190	\$ 20,589

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

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

North America Personal P&C Insurance

	2Q-25	1Q-25	4Q-24	3Q-24	2Q-24	YTD 2025	YTD 2024	Full Year 2024
Gross premiums written	\$ 2,208	\$ 1,840	\$ 1,874	\$ 1,949	\$ 2,029	\$ 4,048	\$ 3,708	\$ 7,531
Net premiums written	1,938	1,552	1,621	1,679	1,776	3,490	3,232	6,532
Net premiums earned	1,681	1,574	1,628	1,577	1,512	3,255	2,983	6,188
Losses and loss expenses	822	2,093	930	879	876	2,915	1,775	3,584
Policy acquisition costs	332	330	325	315	299	662	599	1,239
Administrative expenses	82	87	89	88	88	169	174	351
Underwriting income (loss)	445	(936)	284	295	249	(491)	435	1,014
Net investment income	118	120	111	112	108	238	210	433
Other income (expense) - operating	-	(1)	(1)	(1)	2	(1)	1	(1)
Amortization expense of purchased intangibles	(2)	(2)	(2)	(3)	(2)	(4)	(4)	(9)
Segment income (loss)	\$ 561	\$ (819)	\$ 392	\$ 403	\$ 357	\$ (258)	\$ 642	\$ 1,437
CAY underwriting income ex Cats	\$ 466	\$ 406	\$ 368	\$ 336	\$ 323	\$ 872	\$ 627	\$ 1,331
Combined ratio								
Loss and loss expense ratio	48.9%	133.0%	57.1%	55.8%	57.9%	89.5%	59.5%	57.9%
Policy acquisition cost ratio	19.7%	21.0%	20.0%	20.0%	19.8%	20.4%	20.1%	20.0%
Administrative expense ratio	4.9%	5.5%	5.5%	5.5%	5.8%	5.2%	5.8%	5.7%
Combined ratio	73.5%	159.5%	82.6%	81.3%	83.5%	115.1%	85.4%	83.6%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	47.6%	49.3%	51.9%	53.1%	53.0%	48.4%	53.1%	52.8%
CAY policy acquisition cost and administrative expense ratio ex Cats	24.6%	25.7%	25.5%	25.6%	25.6%	25.2%	25.9%	25.7%
CAY combined ratio ex Cats	72.2%	75.0%	77.4%	78.7%	78.6%	73.6%	79.0%	78.5%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ -	\$ (50)	\$ -	\$ -	\$ -	\$ (50)	\$ -	\$ -
Catastrophe losses - pre-tax	\$ 142	\$ 1,292	\$ 84	\$ 230	\$ 138	\$ 1,434	\$ 308	\$ 622
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (121)	\$ -	\$ -	\$ (189)	\$ (64)	\$ (121)	\$ (116)	\$ (305)
% Change versus prior year period								
Net premiums written	9.1%	6.6%	10.0%	10.0%	12.3%	8.0%	12.3%	11.1%
Net premiums earned	11.1%	7.0%	12.1%	12.0%	11.5%	9.1%	11.5%	11.8%
Other ratios								
Net premiums written/gross premiums written	88%	84%	87%	86%	87%	86%	87%	87%

NA Personal

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

North America Agricultural Insurance

	2Q-25	1Q-25	4Q-24	3Q-24	2Q-24	YTD 2025	YTD 2024	Full Year 2024
Gross premiums written	\$ 1,110	\$ 434	\$ 504	\$ 2,151	\$ 1,111	\$ 1,544	\$ 1,539	\$ 4,194
Net premiums written	733	276	317	1,379	758	1,009	1,007	2,703
Net premiums earned	598	165	532	1,419	626	763	754	2,705
Adjusted losses and loss expenses	483	92	385	1,193	543	575	592	2,170
Policy acquisition costs	48	17	37	88	45	65	66	191
Administrative expenses	2	2	(17)	2	3	4	5	(10)
Underwriting income	65	54	127	136	35	119	91	354
Net investment income	19	24	22	20	21	43	42	84
Other income (expense) - operating	-	(1)	-	(1)	-	(1)	-	(1)
Amortization expense of purchased intangibles	(6)	(6)	(7)	(5)	(7)	(12)	(13)	(25)
Segment income	\$ 78	\$ 71	\$ 142	\$ 150	\$ 49	\$ 149	\$ 120	\$ 412
CAY underwriting income ex Cats	\$ 66	\$ 36	\$ 52	\$ 159	\$ 68	\$ 102	\$ 99	\$ 310
Combined ratio								
Loss and loss expense ratio	80.8%	55.9%	72.2%	84.1%	86.8%	75.4%	78.6%	80.2%
Policy acquisition cost ratio	7.9%	10.4%	7.1%	6.1%	7.1%	8.5%	8.7%	7.1%
Administrative expense ratio	0.4%	1.2%	-3.2%	0.2%	0.5%	0.5%	0.6%	-0.4%
Combined ratio	89.1%	67.5%	76.1%	90.4%	94.4%	84.4%	87.9%	86.9%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	80.5%	65.8%	86.8%	82.5%	81.5%	77.3%	79.0%	82.4%
CAY policy acquisition cost and administrative expense ratio ex Cats	8.3%	13.1%	3.7%	6.4%	7.6%	9.4%	8.5%	6.4%
CAY combined ratio ex Cats	88.8%	78.9%	90.5%	88.9%	89.1%	86.7%	87.5%	88.8%
Unfavorable (favorable) Catastrophe losses - pre-tax	\$ 1	\$ 15	\$ (5)	\$ 29	\$ 33	\$ 16	\$ 36	\$ 60
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ -	\$ (33)	\$ (70)	\$ (6)	\$ -	\$ (33)	\$ (28)	\$ (104)
% Change versus prior year period								
Net premiums written	-3.3%	11.0%	-47.8%	-9.3%	-1.2%	0.2%	-5.0%	-15.2%
Net premiums earned	-4.3%	28.6%	-36.2%	-7.9%	-1.5%	1.2%	-5.1%	-14.6%
Other ratios								
Net premiums written/gross premiums written	66%	64%	63%	64%	68%	65%	65%	64%

NA Agriculture

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

Overseas General Insurance

	2Q-25	1Q-25	4Q-24	3Q-24	2Q-24	YTD 2025	YTD 2024	Full Year 2024
Gross premiums written	\$ 4,588	\$ 4,904	\$ 4,199	\$ 4,150	\$ 4,262	\$ 9,492	\$ 9,037	\$ 17,386
Net premiums written	3,620	3,903	3,436	3,367	3,334	7,523	7,169	13,972
Net premiums earned	3,542	3,209	3,434	3,421	3,347	6,751	6,545	13,400
Losses and loss expenses	1,789	1,397	1,686	1,631	1,671	3,186	3,097	6,414
Policy benefits	129	113	96	120	92	242	192	408
Policy acquisition costs	913	837	893	852	842	1,750	1,665	3,410
Administrative expenses	369	330	332	340	348	699	679	1,351
Underwriting income	342	532	427	478	394	874	912	1,817
Adjusted net investment income	278	281	300	286	283	559	550	1,136
Other income (expense) - operating	(5)	(6)	-	(5)	(4)	(11)	(9)	(14)
Amortization expense of purchased intangibles	(19)	(19)	(20)	(21)	(20)	(38)	(40)	(81)
Segment income	\$ 596	\$ 788	\$ 707	\$ 738	\$ 653	\$ 1,384	\$ 1,413	\$ 2,858
CAY underwriting income ex Cats	\$ 517	\$ 466	\$ 520	\$ 521	\$ 490	\$ 983	\$ 945	\$ 1,986
Combined ratio								
Loss and loss expense ratio	54.2%	47.0%	51.9%	51.2%	52.7%	50.8%	50.3%	50.9%
Policy acquisition cost ratio	25.1%	26.1%	26.0%	24.9%	25.1%	25.9%	25.4%	25.4%
Administrative expense ratio	10.4%	10.3%	9.7%	9.9%	10.4%	10.3%	10.4%	10.1%
Combined ratio	90.3%	83.4%	87.6%	86.0%	88.2%	87.0%	86.1%	86.4%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	49.3%	49.1%	49.2%	49.9%	49.8%	49.2%	49.7%	49.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	36.1%	36.4%	35.7%	34.9%	35.5%	36.3%	35.9%	35.5%
CAY combined ratio ex Cats	85.4%	85.5%	84.9%	84.8%	85.3%	85.5%	85.6%	85.2%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ (5)	\$ -	\$ -	\$ -	\$ -	\$ (5)	\$ -	\$ -
Catastrophe losses - pre-tax	\$ 247	\$ 55	\$ 173	\$ 103	\$ 157	\$ 302	\$ 183	\$ 459
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (77)	\$ (121)	\$ (80)	\$ (60)	\$ (61)	\$ (198)	\$ (150)	\$ (290)
% Change versus prior year period								
Net premiums written	8.5%	1.8%	6.8%	4.9%	15.6%	4.9%	16.6%	11.1%
Net premiums written - Commercial	6.0%	3.6%	8.2%	5.1%	13.3%	4.7%	12.7%	9.7%
Net premiums written - Consumer	12.2%	-1.1%	4.7%	4.5%	19.1%	5.2%	23.1%	13.3%
Net premiums earned	5.8%	0.3%	6.4%	3.3%	15.1%	3.1%	14.9%	9.6%
Net premiums written constant \$	10.2%	6.5%	6.8%	7.5%	16.6%	8.2%	16.6%	11.8%
Net premiums written - Commercial	6.8%	7.3%	7.4%	6.7%	13.9%	7.1%	12.5%	9.8%
Net premiums written - Consumer	15.3%	5.0%	6.0%	8.5%	20.7%	10.1%	23.5%	15.0%
Net premiums earned constant \$	7.4%	5.0%	6.4%	5.9%	16.2%	6.3%	15.3%	10.4%
Other ratios: Net premiums written/gross premiums written	79%	80%	82%	81%	78%	79%	79%	80%
Production by Region - Net premiums written								
	2Q-25	2Q-24	% Change	Constant \$ % Change	YTD 2025	YTD 2024	% Change	Constant \$ % Change
Europe, Middle East and Africa	\$ 1,548	\$ 1,409	9.9%	8.2%	\$ 3,463	\$ 3,278	5.6%	6.7%
Latin America	743	697	6.6%	17.3%	1,479	1,474	0.3%	11.4%
Asia	1,316	1,177	11.8%	12.7%	2,514	2,338	7.5%	9.5%
Other (1)	13	51	-76.0%	-76.1%	67	79	-16.1%	-15.5%
Total	\$ 3,620	\$ 3,334	8.5%	10.2%	\$ 7,523	\$ 7,169	4.9%	8.2%

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

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

Global Reinsurance

	2Q-25	1Q-25	4Q-24	3Q-24	2Q-24	YTD 2025	YTD 2024	Full Year 2024
Gross premiums written	\$ 466	\$ 453	\$ 246	\$ 382	\$ 528	\$ 919	\$ 939	\$ 1,567
Net premiums written	380	408	224	352	411	788	770	1,346
Net premiums earned	338	368	322	316	339	706	634	1,272
Losses and loss expenses	132	242	219	200	155	374	292	711
Policy acquisition costs	98	100	92	89	80	198	161	342
Administrative expenses	10	10	10	9	11	20	20	39
Underwriting income	98	16	1	18	93	114	161	180
Adjusted net investment income	85	70	74	64	58	155	115	253
Other income (expense) - operating	-	-	-	-	-	-	-	-
Segment income	\$ 183	\$ 86	\$ 75	\$ 82	\$ 151	\$ 269	\$ 276	\$ 433
CAY underwriting income ex Cats	\$ 89	\$ 91	\$ 76	\$ 76	\$ 77	\$ 180	\$ 146	\$ 298
Combined ratio								
Loss and loss expense ratio	39.0%	65.8%	68.1%	63.3%	45.7%	53.0%	46.0%	55.9%
Policy acquisition cost ratio	29.1%	27.1%	28.7%	28.0%	23.8%	28.0%	25.5%	26.9%
Administrative expense ratio	2.9%	2.7%	3.1%	3.1%	3.2%	2.8%	3.1%	3.1%
Combined ratio	71.0%	95.6%	99.9%	94.4%	72.7%	83.8%	74.6%	85.9%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	41.5%	43.2%	43.7%	44.4%	50.4%	42.4%	48.3%	46.2%
CAY policy acquisition cost and administrative expense ratio ex Cats	32.0%	31.1%	32.1%	31.4%	27.0%	31.5%	28.7%	30.2%
CAY combined ratio ex Cats	73.5%	74.3%	75.8%	75.8%	77.4%	73.9%	77.0%	76.4%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ -	\$ 13	\$ 10	\$ 4	\$ -	\$ 13	\$ -	\$ 14
Catastrophe losses - pre-tax	\$ 6	\$ 88	\$ 90	\$ 67	\$ -	\$ 94	\$ -	\$ 157
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (15)	\$ -	\$ (5)	\$ (5)	\$ (16)	\$ (15)	\$ (15)	\$ (25)
% Change versus prior year period								
Net premiums written as reported ⁽¹⁾	-7.6%	13.7%	19.9%	34.8%	40.3%	2.4%	35.1%	32.2%
Net premiums earned as reported	-0.3%	24.8%	32.6%	32.3%	43.4%	11.4%	31.9%	32.2%
Net premiums written constant \$	-7.8%	14.0%	19.6%	34.8%	40.5%	2.3%	35.2%	32.2%
Net premiums earned constant \$	-0.6%	25.3%	32.5%	32.9%	43.6%	11.4%	32.0%	32.4%
Other ratios								
Net premiums written/gross premiums written	82%	90%	91%	92%	78%	86%	82%	86%

(1) Q2 2025 net premiums written growth was adversely impacted by a \$37 million large one-off structured transaction in the prior year. Excluding the large structured transaction in the prior year, net premiums written growth was 1.5%.

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

Life Insurance

	<u>2Q-25</u>	<u>1Q-25</u>	<u>4Q-24</u>	<u>3Q-24</u>	<u>2Q-24</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>Full Year 2024</u>
Gross premiums written	\$ 1,866	\$ 1,778	\$ 1,630	\$ 1,618	\$ 1,646	\$ 3,644	\$ 3,347	\$ 6,595
Net premiums written	1,802	1,720	1,561	1,552	1,580	3,522	3,213	6,326
Net premiums earned	1,789	1,696	1,564	1,530	1,568	3,485	3,179	6,273
Losses and loss expenses	20	26	26	32	22	46	54	112
Adjusted policy benefits	1,249	1,163	1,011	989	1,031	2,412	2,101	4,101
Policy acquisition costs	319	310	317	291	300	629	594	1,202
Administrative expenses	199	202	242	213	218	401	425	880
Adjusted net investment income	274	271	265	250	258	545	488	1,003
Other income (expense) - operating ⁽¹⁾	37	35	48	39	32	72	72	159
Amortization expense of purchased intangibles	(8)	(10)	(11)	(10)	(11)	(18)	(21)	(42)
Segment income	<u>\$ 305</u>	<u>\$ 291</u>	<u>\$ 270</u>	<u>\$ 284</u>	<u>\$ 276</u>	<u>\$ 596</u>	<u>\$ 544</u>	<u>\$ 1,088</u>

% Change versus prior year period

Net premiums written	14.1%	5.3%	7.6%	6.8%	24.5%	9.6%	25.4%	15.7%
Net premiums earned	14.2%	5.3%	9.0%	6.1%	24.7%	9.6%	26.1%	16.2%
Net premiums written constant \$	17.3%	10.3%	8.5%	10.6%	27.6%	13.8%	28.7%	18.5%
Net premiums earned constant \$	17.5%	10.2%	9.9%	9.9%	27.7%	13.8%	29.4%	19.0%

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

	<u>2Q-25</u>	<u>2Q-24</u>	<u>% Change</u>	<u>Constant \$ % Change</u>	<u>YTD 2025</u>	<u>YTD 2024</u>	<u>% Change</u>	<u>Constant \$ % Change</u>
International life insurance net premiums written	\$ 1,499	\$ 1,315	14.0%	17.8%	\$ 2,920	\$ 2,689	8.6%	13.4%
International life insurance deposits ⁽²⁾	518	547	-5.4%	-4.5%	1,273	1,147	10.9%	13.3%
Total international life insurance net premiums written and deposits	<u>\$ 2,017</u>	<u>\$ 1,862</u>	8.3%	11.1%	<u>\$ 4,193</u>	<u>\$ 3,836</u>	9.3%	13.4%
International life insurance segment income	<u>\$ 239</u>	<u>\$ 232</u>	3.2%	8.5%	<u>\$ 469</u>	<u>\$ 457</u>	2.6%	9.0%

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

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

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

Corporate

	2Q-25	1Q-25	4Q-24	3Q-24	2Q-24	YTD 2025	YTD 2024	Full Year 2024
Adjusted loss and loss expenses	\$ 70	\$ 14	\$ 138	\$ 58	\$ 93	\$ 84	\$ 103	\$ 299
Administrative expenses	106	105	122	104	99	211	206	432
Underwriting loss	(176)	(119)	(260)	(162)	(192)	(295)	(309)	(731)
Adjusted net investment income	(25)	(25)	(17)	(23)	(28)	(50)	(49)	(89)
Other income (expense) - operating	(12)	(8)	11	(10)	(14)	(20)	(47)	(46)
Adjusted interest expense	(186)	(186)	(194)	(197)	(188)	(372)	(371)	(762)
Amortization expense of purchased intangibles	(37)	(37)	(41)	(40)	(40)	(74)	(82)	(163)
Integration expenses	(2)	-	(18)	(7)	(7)	(2)	(14)	(39)
Amortization of fair value adjustment of acquired invested assets and long-term debt	1	3	3	-	2	4	2	5
Adjusted net realized gains (losses)	662	(103)	24	391	29	559	30	445
Market risk benefits gains (losses)	(17)	(92)	98	(230)	(29)	(109)	(8)	(140)
Income tax expense	(717)	(321)	(479)	(504)	(490)	(1,038)	(832)	(1,815)
Less: NCI income (loss)	31	12	65	166	(14)	43	137	368
Net loss	<u>\$ (540)</u>	<u>\$ (900)</u>	<u>\$ (938)</u>	<u>\$ (948)</u>	<u>\$ (943)</u>	<u>\$ (1,440)</u>	<u>\$ (1,817)</u>	<u>\$ (3,703)</u>
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ 70	\$ 13	\$ 139	\$ 55	\$ 93	\$ 83	\$ 102	\$ 296

Corporate

Page 15

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

	Unpaid Losses			Net Paid to Incurred Ratio
	Gross	Ceded	Net	
Balance at December 31, 2023	\$ 80,122	\$ 17,884	\$ 62,238	
Losses and loss expenses incurred	6,603	876	5,727	
Losses and loss expenses paid	(6,423)	(1,601)	(4,822)	84%
Other (incl. foreign exch. revaluation)	39	4	35	
Balance at March 31, 2024	\$ 80,341	\$ 17,163	\$ 63,178	
Losses and loss expenses incurred	7,819	1,388	6,431	
Losses and loss expenses paid	(5,657)	(1,069)	(4,588)	71%
Other (incl. foreign exch. revaluation)	(312)	(73)	(239)	
Balance at June 30, 2024	\$ 82,191	\$ 17,409	\$ 64,782	
Losses and loss expenses incurred	9,737	2,354	7,383	
Losses and loss expenses paid	(7,838)	(2,169)	(5,669)	77%
Other (incl. foreign exch. revaluation)	236	37	199	
Balance at September 30, 2024	\$ 84,326	\$ 17,631	\$ 66,695	
Losses and loss expenses incurred	8,375	1,894	6,481	
Losses and loss expenses paid	(8,052)	(1,628)	(6,424)	99%
Other (incl. foreign exch. revaluation)	(645)	(163)	(482)	
Balance at December 31, 2024	\$ 84,004	\$ 17,734	\$ 66,270	
Losses and loss expenses incurred	8,654	1,758	6,896	
Losses and loss expenses paid	(7,466)	(1,462)	(6,004)	87%
Other (incl. foreign exch. revaluation)	279	51	228	
Balance at March 31, 2025	\$ 85,471	\$ 18,081	\$ 67,390	
Losses and loss expenses incurred	7,661	1,089	6,572	
Losses and loss expenses paid	(7,620)	(1,682)	(5,938)	90%
Other (incl. foreign exch. revaluation)	864	203	661	
Balance at June 30, 2025	\$ 86,376	\$ 17,691	\$ 68,685	
Add net recoverable on paid losses	-	1,904	(1,904)	
Balance including net recoverable on paid losses	\$ 86,376	\$ 19,595	\$ 66,781	

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

Net Reinsurance Recoverable by Division

	June 30 2025	March 31 2025	December 31 2024
Reinsurance recoverable on paid losses and loss expenses			
Active operations	\$ 1,493	\$ 1,533	\$ 1,629
Brandywine and Other Run-off	473	467	482
Total	<u>\$ 1,966</u>	<u>\$ 2,000</u>	<u>\$ 2,111</u>
Reinsurance recoverable on unpaid losses and loss expenses			
Active operations	\$ 16,839	\$ 17,180	\$ 16,810
Brandywine and Other Run-off	1,113	1,155	1,166
Total	<u>\$ 17,952</u>	<u>\$ 18,335</u>	<u>\$ 17,976</u>
Gross reinsurance recoverable			
Active operations	\$ 18,332	\$ 18,713	\$ 18,439
Brandywine and Other Run-off	1,586	1,622	1,648
Total	<u>\$ 19,918</u>	<u>\$ 20,335</u>	<u>\$ 20,087</u>
Provision for uncollectible reinsurance ⁽¹⁾			
Active operations	\$ (233)	\$ (228)	\$ (228)
Brandywine and Other Run-off	(90)	(92)	(82)
Total	<u>\$ (323)</u>	<u>\$ (320)</u>	<u>\$ (310)</u>
Net reinsurance recoverable			
Active operations	\$ 18,099	\$ 18,485	\$ 18,211
Brandywine and Other Run-off	1,496	1,530	1,566
Total	<u>\$ 19,595</u>	<u>\$ 20,015</u>	<u>\$ 19,777</u>

(1) The provision for uncollectible reinsurance is based on a default analysis applied to gross reinsurance, net of usable collateral of approximately \$4.1 billion.

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

	June 30 2025		March 31 2025		December 31 2024				
Market Value									
Fixed maturities available for sale	\$	116,119		\$	111,123	\$	110,363		
Other investments-fixed maturities		6,441			6,799		6,265		
Short-term investments		4,508			4,432		5,142		
Total fixed maturities		<u>\$ 127,068</u>			<u>\$ 122,354</u>		<u>\$ 121,770</u>		
Asset Allocation by Market Value									
U.S. and local government securities	\$	4,033	3%	\$	4,025	3%	\$	4,070	3%
Corporate and asset-backed securities		45,126	36%		43,280	36%		43,207	36%
Mortgage-backed securities		28,497	22%		27,516	22%		27,248	22%
Non-U.S.		44,904	35%		43,101	35%		42,103	35%
Short-term investments		4,508	4%		4,432	4%		5,142	4%
Total fixed maturities		<u>\$ 127,068</u>	<u>100%</u>		<u>\$ 122,354</u>	<u>100%</u>		<u>\$ 121,770</u>	<u>100%</u>
Credit Quality by Market Value									
AAA	\$	13,450	11%	\$	12,902	11%	\$	13,933	11%
AA		38,363	30%		37,662	30%		37,640	30%
A		31,633	25%		30,137	25%		28,882	24%
BBB		22,452	18%		21,798	18%		21,610	18%
BB		11,644	9%		10,705	9%		10,789	9%
B		9,114	7%		8,669	7%		8,279	7%
Other		412	0%		481	0%		637	1%
Total fixed maturities		<u>\$ 127,068</u>	<u>100%</u>		<u>\$ 122,354</u>	<u>100%</u>		<u>\$ 121,770</u>	<u>100%</u>
Cost/Amortized Cost, net									
Fixed maturities available for sale	\$	118,876		\$	114,867		\$	115,013	
Other investments-fixed maturities		6,441			6,799			6,265	
Short-term investments		4,508			4,434			5,143	
Subtotal fixed maturities ⁽¹⁾		129,825			126,100			126,421	
Equity securities		9,913			9,556			9,151	
Private debt held-for-investment ⁽¹⁾		2,429			2,460			2,628	
Private equities and other		18,904			17,931			17,101	
Total investment portfolio		<u>\$ 161,071</u>			<u>\$ 156,047</u>			<u>\$ 155,301</u>	
Avg. duration of fixed maturities ⁽²⁾		4.8 years			4.8 years			4.8 years	
Avg. market yield of fixed income investments ⁽³⁾		5.3%			5.5%			5.6%	
Avg. credit quality		A/A			A/A			A/A	
Avg. book yield of fixed income investments ⁽³⁾		5.1%			5.0%			5.0%	

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

(2) Excludes Huatai.

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

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

Mortgage-backed Fixed Income Portfolio

Mortgage-backed securities

	S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
Market Value at June 30, 2025						
Agency residential mortgage-backed securities (RMBS)	\$ 4	\$ 24,702	\$ -	\$ -	\$ -	\$ 24,706
Non-agency RMBS	2,103	188	184	76	2	2,553
Commercial mortgage-backed securities	998	123	101	14	2	1,238
Total mortgage-backed securities at market value	\$ 3,105	\$ 25,013	\$ 285	\$ 90	\$ 4	\$ 28,497

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

Market Value at June 30, 2025

	S&P Credit Rating				
	Investment Grade				
	AAA	AA	A	BBB	Total
Asset-backed	\$ 3,963	\$ 648	\$ 318	\$ 241	\$ 5,170
Banks	-	1	2,643	2,091	4,735
Basic Materials	-	-	87	257	344
Communications	-	250	492	1,321	2,063
Consumer, Cyclical	8	157	626	918	1,709
Consumer, Non-Cyclical	37	465	2,591	1,689	4,782
Diversified Financial Services	1	128	505	190	824
Energy	-	99	394	1,329	1,822
Industrial	-	9	746	1,290	2,045
Utilities	239	9	1,253	1,167	2,668
All Others	116	369	1,219	1,962	3,666
Total	\$ 4,364	\$ 2,135	\$ 10,874	\$ 12,455	\$ 29,828

Market Value at June 30, 2025

	S&P Credit Rating			
	Below Investment Grade			
	BB	B	CCC	Total
Asset-backed	\$ 18	\$ 103	\$ 1	\$ 122
Banks	-	-	-	-
Basic Materials	537	238	-	775
Communications	683	844	53	1,580
Consumer, Cyclical	1,428	991	41	2,460
Consumer, Non-Cyclical	1,706	1,322	49	3,077
Diversified Financial Services	444	261	-	705
Energy	740	577	1	1,318
Industrial	1,176	849	13	2,038
Utilities	346	190	-	536
All Others	888	1,725	74	2,687
Total	\$ 7,966	\$ 7,100	\$ 232	\$ 15,298

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

Non-U.S. Fixed Income Portfolio
June 30, 2025

Non-U.S. Government Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
People's Republic of China	\$ -	\$ 206	\$ 1,905	\$ -	\$ -	\$ 2,111
Republic of Korea	-	2,010	-	-	-	2,010
Kingdom of Thailand	-	-	1,005	-	-	1,005
Canada	936	-	-	-	-	936
United Mexican States	-	-	-	765	-	765
Taiwan	-	760	-	-	-	760
Federative Republic of Brazil	-	-	-	-	603	603
Province of Ontario	-	564	-	-	-	564
Commonwealth of Australia	552	-	-	-	-	552
Province of Hunan China	-	-	481	-	-	481
Other Non-U.S. Government Securities	658	2,181	2,863	939	1,424	8,065
Total	\$ 2,146	\$ 5,721	\$ 6,254	\$ 1,704	\$ 2,027	\$ 17,852

Non-U.S. Corporate Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
China	\$ -	\$ -	\$ 6,399	\$ 377	\$ 15	\$ 6,791
United Kingdom	14	29	922	1,181	416	2,562
Canada	186	58	989	821	491	2,545
United States ⁽¹⁾	8	104	380	501	675	1,668
France	6	28	860	549	200	1,643
South Korea	-	509	456	621	8	1,594
Australia	59	298	412	396	31	1,196
Japan	-	-	577	190	18	785
Germany	77	99	112	322	67	677
Chile	-	-	168	373	-	541
Other Non-U.S. Corporate Securities	460	559	1,836	2,653	1,542	7,050
Total	\$ 810	\$ 1,684	\$ 13,111	\$ 7,984	\$ 3,463	\$ 27,052

(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, 2025		Market Value	Rating
1	Bank of America Corp	\$ 809	A-
2	Morgan Stanley	763	A-
3	JP Morgan Chase & Co	713	A
4	Goldman Sachs Group Inc	562	BBB+
5	Wells Fargo & Co	555	BBB+
6	Citigroup Inc	512	BBB+
7	AT&T Inc	411	BBB
8	Verizon Communications Inc	406	BBB+
9	UBS Group AG	404	A-
10	HSBC Holdings PLC	360	A-

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

Three months ended June 30, 2025									
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses) After-Tax
	Pre-Tax			Pre-Tax			Pre-Tax		
Fixed income investments ⁽¹⁾	\$ 97	\$ (21)	\$ 76	\$ 982	\$ (50)	\$ 932	\$ 1,079	\$ (71)	\$ 1,008
Public equity:									
Realized gains (losses) on sales	27	(9)	18	-	-	-	27	(9)	18
Mark-to-market	92	(10)	82	-	-	-	92	(10)	82
Private equity: Mark-to-market	513	(78)	435	-	-	-	513	(78)	435
Total investment portfolio	729	(118)	611	982	(50)	932	1,711	(168)	1,543
Foreign exchange	(89)	23	(66)	763	3	766	674	26	700
Partially-owned entities ⁽²⁾	(1)	-	(1)	-	-	-	(1)	-	(1)
Current discount rate on future policy benefits	-	-	-	(110)	9	(101)	(110)	9	(101)
Instrument-specific credit risk - market risk benefits	-	-	-	1	-	1	1	-	1
Other	(6)	1	(5)	(26)	5	(21)	(32)	6	(26)
Net gains (losses)	\$ 633	\$ (94)	\$ 539	\$ 1,610	\$ (33)	\$ 1,577	\$ 2,243	\$ (127)	\$ 2,116

(1) The quarter includes pre-tax realized gains on investment derivatives of \$153 million, a net increase of the valuation allowance of expected credit losses of \$9 million on fixed maturities, and impairments of \$5 million for fixed maturities.

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

Three months ended June 30, 2024									
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses) After-Tax
	Pre-Tax			Pre-Tax			Pre-Tax		
Fixed income investments ⁽³⁾	\$ (77)	\$ 22	\$ (55)	\$ (483)	\$ 7	\$ (476)	\$ (560)	\$ 29	\$ (531)
Public equity:									
Realized gains (losses) on sales	13	(1)	12	-	-	-	13	(1)	12
Mark-to-market	23	3	26	-	-	-	23	3	26
Private equity: Mark-to-market	55	1	56	-	-	-	55	1	56
Total investment portfolio	14	25	39	(483)	7	(476)	(469)	32	(437)
Foreign exchange	27	(6)	21	(497)	19	(478)	(470)	13	(457)
Partially-owned entities ⁽⁴⁾	4	-	4	-	-	-	4	-	4
Current discount rate on future policy benefits	-	-	-	57	(2)	55	57	(2)	55
Instrument-specific credit risk - market risk benefits	-	-	-	5	(1)	4	5	(1)	4
Other	3	-	3	(29)	6	(23)	(26)	6	(20)
Net gains (losses)	\$ 48	\$ 19	\$ 67	\$ (947)	\$ 29	\$ (918)	\$ (899)	\$ 48	\$ (851)

(3) The quarter includes pre-tax realized losses on investment derivatives of \$17 million, a net increase of the valuation allowance of expected credit losses of \$8 million on fixed maturities, and impairments of \$28 million for fixed maturities.

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

Net Gains (Losses)

Page 22

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

	Six months ended June 30, 2025								
	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⁾	\$ 14	\$ (2)	\$ 12	\$ 1,891	\$ (111)	\$ 1,780	\$ 1,905	\$ (113)	\$ 1,792
Public equity:									
Realized gains (losses) on sales	17	(6)	11	-	-	-	17	(6)	11
Mark-to-market	160	(20)	140	-	-	-	160	(20)	140
Private equity: Mark-to-market	502	(77)	425	-	-	-	502	(77)	425
Total investment portfolio	693	(105)	588	1,891	(111)	1,780	2,584	(216)	2,368
Foreign exchange	(154)	50	(104)	1,115	(9)	1,106	961	41	1,002
Partially-owned entities ⁽²⁾	1	-	1	-	-	-	1	-	1
Current discount rate on future policy benefits	-	-	-	(228)	21	(207)	(228)	21	(207)
Instrument-specific credit risk - market risk benefits	-	-	-	5	(1)	4	5	(1)	4
Other	(11)	2	(9)	(121)	24	(97)	(132)	26	(106)
Net gains (losses)	\$ 529	\$ (53)	\$ 476	\$ 2,662	\$ (76)	\$ 2,586	\$ 3,191	\$ (129)	\$ 3,062

(1) Year to date includes pre-tax realized gains on investment derivatives of \$130 million, a net increase of the valuation allowance of expected credit losses of \$2 million on fixed maturities, and impairments of \$12 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.

	Six months ended June 30, 2024								
	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⁾	\$ (239)	\$ 39	\$ (200)	\$ (1,173)	\$ 49	\$ (1,124)	\$ (1,412)	\$ 88	\$ (1,324)
Public equity:									
Realized gains (losses) on sales	12	(1)	11	-	-	-	12	(1)	11
Mark-to-market	59	6	65	-	-	-	59	6	65
Private equity: Mark-to-market	182	7	189	-	-	-	182	7	189
Total investment portfolio	14	51	65	(1,173)	49	(1,124)	(1,159)	100	(1,059)
Foreign exchange	(104)	25	(79)	(409)	12	(397)	(513)	37	(476)
Partially-owned entities ⁽⁴⁾	1	-	1	-	-	-	1	-	1
Current discount rate on future policy benefits	-	-	-	37	(22)	15	37	(22)	15
Instrument-specific credit risk - market risk benefits	-	-	-	10	(1)	9	10	(1)	9
Other	(7)	(2)	(9)	2	-	2	(5)	(2)	(7)
Net gains (losses)	\$ (96)	\$ 74	\$ (22)	\$ (1,533)	\$ 38	\$ (1,495)	\$ (1,629)	\$ 112	\$ (1,517)

(3) Year to date includes pre-tax realized losses on investment derivatives of \$60 million, a net decrease of the valuation allowance of expected credit losses of \$33 million on fixed maturities, and impairments of \$62 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) 2

Page 23

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

	June 30 2025	March 31 2025	December 31 2024	December 31 2023
Financial debt:				
Total short-term debt ⁽¹⁾	\$ 1,499	\$ -	\$ 800	\$ 1,460
Total long-term debt ^{(1) (2)}	13,477	14,508	14,379	13,035
Total financial debt	\$ 14,976	\$ 14,508	\$ 15,179	\$ 14,495
Hybrid debt:				
Total trust preferred securities	\$ 309	\$ 309	\$ 309	\$ 308
Total subordinated debt ⁽³⁾	111	110	110	-
Total hybrid debt	\$ 420	\$ 419	\$ 419	\$ 308
Total	\$ 15,396	\$ 14,927	\$ 15,598	\$ 14,803
Capitalization:				
Chubb shareholders' equity	\$ 69,395	\$ 65,726	\$ 64,021	\$ 59,507
Hybrid debt	420	419	419	308
Financial debt	14,976	14,508	15,179	14,495
Total capitalization	\$ 84,791	\$ 80,653	\$ 79,619	\$ 74,310
Leverage ratios (based on total capital) ⁽²⁾:				
Hybrid debt	0.5%	0.5%	0.5%	0.4%
Financial debt	17.7%	18.0%	19.1%	19.5%
Total hybrid & financial debt	18.2%	18.5%	19.6%	19.9%

Note: As of June 30, 2025, there was \$0.9 billion usage of credit facilities on total capacity of \$4.1 billion.

(1) During Q2 2025, the \$1.5 billion 3.35% senior notes due to mature in May 2026 were reclassified to short-term debt.

(2) In April 2025, the company entered into a 1.8 billion Chinese Yuan Renminbi term loan (approximately \$249 million). The loan's interest rate is 2.85% and matures in 2028.

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

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

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Numerator				
Core operating income	\$ 2,480	\$ 2,196	\$ 3,969	\$ 4,357
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	3	2	6	3
Tax (expense) benefit on amortization adjustment	(3)	4	(2)	(1)
Integration expenses, pre-tax	(2)	(7)	(2)	(14)
Tax (expense) benefit on integration expenses	-	(3)	-	3
Adjusted net realized gains (losses), pre-tax	633	48	529	(96)
Tax (expense) benefit on adjusted net realized gains (losses)	(94)	19	(53)	74
Market risk benefits gains (losses), pre-tax	(17)	(29)	(109)	(8)
Tax (expense) benefit on market risk benefits gains (losses)	2	-	16	-
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(34)	-	(55)	55
Chubb net income	<u>\$ 2,968</u>	<u>\$ 2,230</u>	<u>\$ 4,299</u>	<u>\$ 4,373</u>
Rollforward of Common Shares Outstanding				
Shares - beginning of period	400,748,485	406,033,066	400,703,663	405,269,637
Repurchase of shares	(2,339,727)	(2,254,236)	(3,685,509)	(3,474,357)
Shares issued (canceled), excluding option exercises	(49,568)	(38,489)	615,344	690,475
Issued for option exercises	301,598	333,154	1,027,290	1,587,740
Shares - end of period	<u>398,660,788</u>	<u>404,073,495</u>	<u>398,660,788</u>	<u>404,073,495</u>
Denominator				
Weighted average shares outstanding ⁽¹⁾	399,886,323	404,615,765	400,281,946	405,139,228
Effect of other dilutive securities	3,960,707	3,990,902	4,012,933	4,138,555
Adj. wtd. avg. shares outstanding and assumed conversions	<u>403,847,030</u>	<u>408,606,667</u>	<u>404,294,879</u>	<u>409,277,783</u>
Basic earnings per share				
Core operating income	\$ 6.20	\$ 5.43	\$ 9.92	\$ 10.76
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	-	0.01	0.01	-
Integration expenses, net of tax	-	(0.02)	-	(0.03)
Adjusted net realized gains (losses), net of tax	1.34	0.16	1.18	(0.05)
Market risk benefits gains (losses), net of tax	(0.04)	(0.07)	(0.23)	(0.02)
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(0.08)	-	(0.14)	0.13
Chubb net income	<u>\$ 7.42</u>	<u>\$ 5.51</u>	<u>\$ 10.74</u>	<u>\$ 10.79</u>
Diluted earnings per share				
Core operating income	\$ 6.14	\$ 5.38	\$ 9.82	\$ 10.65
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	-	0.01	0.01	-
Integration expenses, net of tax	-	(0.02)	-	(0.03)
Adjusted net realized gains (losses), net of tax	1.33	0.16	1.17	(0.05)
Market risk benefits gains (losses), net of tax	(0.04)	(0.07)	(0.23)	(0.02)
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(0.08)	-	(0.14)	0.13
Chubb net income	<u>\$ 7.35</u>	<u>\$ 5.46</u>	<u>\$ 10.63</u>	<u>\$ 10.68</u>

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

Earnings per share

Page 25

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 2025	March 31 2025	December 31 2024	June 30 2024
Chubb shareholders' equity	\$ 69,395	\$ 65,726	\$ 64,021	\$ 61,038
Less: Chubb goodwill and other intangible assets, net of tax	24,490	23,940	23,800	24,246
Numerator for tangible book value per share	<u>\$ 44,905</u>	<u>\$ 41,786</u>	<u>\$ 40,221</u>	<u>\$ 36,792</u>
Book value - % change over prior quarter	5.6%	2.7%	-2.6%	0.8%
Tangible book value - % change over prior quarter	7.5%	3.9%	-2.8%	1.2%
Denominator: shares outstanding	<u>398,660,788</u>	<u>400,748,485</u>	<u>400,703,663</u>	<u>404,073,495</u>
Book value per common share	\$ 174.07	\$ 164.01	\$ 159.77	\$ 151.05
Tangible book value per common share	\$ 112.64	\$ 104.27	\$ 100.38	\$ 91.05

Reconciliation of Book Value

Chubb shareholders' equity, beginning of quarter	\$ 65,726	\$ 64,021	\$ 65,757	\$ 60,535
Core operating income	2,480	1,489	2,451	2,196
Amortization of fair value adjustment of acquired invested assets and long-term debt	-	4	-	6
Integration expenses	(2)	-	(15)	(10)
Adjusted net realized gains (losses) ⁽¹⁾	539	(63)	41	67
Market risk benefits gains (losses)	(15)	(78)	98	(29)
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(34)	(21)	-	-
Net unrealized gains (losses) on investments	932	848	(2,510)	(476)
Repurchase of shares	(676)	(385)	(725)	(570)
Dividend declared on common shares	(388)	(366)	(367)	(369)
Cumulative translation gains (losses)	766	340	(1,073)	(478)
Postretirement benefit liability	(3)	(4)	142	1
Current discount rate on future policy benefits	(101)	(106)	(12)	55
Instrument-specific credit risk - market risk benefits	1	3	4	4
Other ⁽²⁾	170	44	230	106
Chubb shareholders' equity, end of quarter	<u>\$ 69,395</u>	<u>\$ 65,726</u>	<u>\$ 64,021</u>	<u>\$ 61,038</u>

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

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

Chubb Limited
Non-GAAP Financial Measures
(Unaudited)

Regulation G - Non-GAAP Financial Measures

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

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

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

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

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

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

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

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

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

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

P&C combined ratio excludes the Life Insurance segment. P&C loss and loss expense ratio and P&C combined ratio include adjusted losses and loss expenses and policy benefits in the ratio numerator. P&C expense ratio and P&C combined ratio include policy acquisition costs and administrative expenses in the ratio numerator. A reconciliation of combined ratio to P&C combined ratio is provided on pages 30-33.

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

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

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

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

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

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

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

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

Reconciliation Non-GAAP

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

Regulation G - Non-GAAP Financial Measures (continued)

Chubb Core operating effective tax rate

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

	2Q-25	1Q-25	4Q-24	3Q-24	2Q-24	YTD 2025	YTD 2024	Full Year 2024
Tax expense, as reported	\$ 713	\$ 318	\$ 475	\$ 500	\$ 489	\$ 1,031	\$ 829	\$ 1,804
Less: tax expense (benefit) on amortization of fair value of acquired invested assets and debt	3	(1)	2	2	(4)	2	1	5
Less: tax expense (benefit) on integration expenses	-	-	(3)	(1)	3	-	(3)	(7)
Less: tax expense (benefit) on adjusted net realized gains (losses)	94	(41)	(71)	(1)	(19)	53	(74)	(148)
Less: tax expense (benefit) on market risk benefits gains (losses)	(2)	(14)	-	-	-	(16)	-	-
Less: amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	34	21	-	-	-	55	(55)	(55)
Tax expense, adjusted	\$ 584	\$ 353	\$ 547	\$ 500	\$ 509	\$ 937	\$ 960	\$ 2,007
Income before tax, as reported	\$ 3,681	\$ 1,649	\$ 3,050	\$ 2,824	\$ 2,719	\$ 5,330	\$ 5,202	\$11,076
Less: amortization of fair value of acquired invested assets and debt	3	3	2	2	2	6	3	7
Less: integration expenses	(2)	-	(18)	(7)	(7)	(2)	(14)	(39)
Less: adjusted realized gains (losses)	93	(84)	(246)	32	39	9	(199)	(413)
Less: realized gains (losses) related to unconsolidated entities	540	(20)	216	193	9	520	103	512
Less: market risk benefits gains (losses)	(17)	(92)	98	(230)	(29)	(109)	(8)	(140)
Core operating income before tax	\$ 3,064	\$ 1,842	\$ 2,998	\$ 2,834	\$ 2,705	\$ 4,906	\$ 5,317	\$11,149
Effective tax rate	19.4%	19.3%	15.6%	17.7%	18.0%	19.4%	15.9%	16.3%
Adjustment for tax impact of amortization of fair value of acquired invested assets and debt	-0.1%	0.1%	-0.1%	-0.1%	0.2%	0.0%	0.0%	0.0%
Adjustment for tax impact of integration expenses	0.0%	0.0%	0.0%	0.0%	-0.2%	0.0%	0.0%	0.0%
Adjustment for tax impact of adjusted net realized gains (losses)	0.9%	1.0%	2.1%	1.7%	1.0%	0.9%	1.1%	1.4%
Adjustment for tax impact of market risk benefits gains (losses)	0.0%	-0.2%	0.6%	-1.6%	-0.2%	-0.1%	0.0%	-0.2%
Adjustment for amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	-1.1%	-1.1%	0.0%	0.0%	-	-1.1%	1.0%	0.5%
Core operating effective tax rate	19.1%	19.1%	18.2%	17.7%	18.8%	19.1%	18.0%	18.0%

Core operating income

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

	2Q-25	1Q-25	4Q-24	3Q-24	2Q-24	YTD 2025	YTD 2024	Full Year 2024
Net income, as reported	\$ 2,968	\$ 1,331	\$ 2,575	\$ 2,324	\$ 2,230	\$ 4,299	\$ 4,373	\$ 9,272
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	3	3	2	2	2	6	3	7
Tax (expense) benefit on amortization adjustment	(3)	1	(2)	(2)	4	(2)	(1)	(5)
Integration expenses, pre-tax	(2)	-	(18)	(7)	(7)	(2)	(14)	(39)
Tax (expense) benefit on integration expenses	-	-	3	1	(3)	-	3	7
Adjusted realized gains (losses), pre-tax	93	(84)	(246)	32	39	9	(199)	(413)
Net realized gains (losses) related to unconsolidated entities, pre-tax ⁽¹⁾	540	(20)	216	193	9	520	103	512
Tax (expense) benefit on adjusted net realized gains (losses)	(94)	41	71	1	19	(53)	74	146
Market risk benefits gains (losses), pre-tax	(17)	(92)	98	(230)	(29)	(109)	(8)	(140)
Tax (expense) benefit on market risk benefits gains (losses)	2	14	-	-	-	16	-	-
Amortization of deferred tax asset (2025) and non-recurring tax benefit (2024) from Bermuda law	(34)	(21)	-	-	-	(55)	55	55
Core operating income	\$ 2,480	\$ 1,489	\$ 2,451	\$ 2,334	\$ 2,196	\$ 3,969	\$ 4,367	\$ 9,142
Catastrophe losses - after-tax	\$ 510	\$ 1,300	\$ 515	\$ 629	\$ 482	\$ 1,810	\$ 829	\$ 1,973
Unfavorable (favorable) prior period development (PPD) - after-tax	\$ (196)	\$ (204)	\$ (196)	\$ (181)	\$ (167)	\$ (400)	\$ (335)	\$ (712)

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

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

	2Q-25	1Q-25	4Q-24	3Q-24	2Q-24	YTD 2025	YTD 2024	Full Year 2024
Net income, as reported	\$ 2,968	\$ 1,343	\$ 2,640	\$ 2,490	\$ 2,216	\$ 4,342	\$ 4,510	\$ 9,640
Less: Income tax expense	(717)	(321)	(479)	(504)	(490)	(1,038)	(832)	(1,815)
Amortization expense of purchased intangibles	(74)	(75)	(82)	(81)	(80)	(149)	(160)	(323)
Other income (expense)	655	83	397	325	110	738	301	1,023
Interest expense	(181)	(181)	(189)	(192)	(182)	(362)	(360)	(741)
Net investment income	1,568	1,561	1,563	1,508	1,468	3,129	2,859	5,930
Net realized gains (losses)	160	(116)	(84)	198	104	44	3	117
Market risk benefits gains (losses)	(17)	(92)	98	(230)	(29)	(109)	(8)	(140)
Integration expenses	(2)	-	(18)	(7)	(7)	(2)	(14)	(39)
Life Insurance underlying income (loss) ⁽²⁾	(26)	44	(141)	15	(99)	18	(101)	(227)
Add: Realized gains (losses) on crop derivatives	(2)	1	-	(1)	(3)	(1)	(4)	(5)
P&C underwriting income	\$ 1,631	\$ 441	\$ 1,575	\$ 1,457	\$ 1,418	\$ 2,072	\$ 2,818	\$ 5,850
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	630	1,641	607	765	580	2,271	1,015	2,387
Unfavorable (favorable) prior period development (PPD) - pre-tax	(249)	(255)	(213)	(244)	(192)	(504)	(399)	(856)
P&C CAY underwriting income ex Cats	\$ 2,012	\$ 1,827	\$ 1,969	\$ 1,978	\$ 1,806	\$ 3,839	\$ 3,434	\$ 7,381

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

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

Regulation G - Non-GAAP Financial Measures (continued)

Core operating ROE and Core operating ROTE

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

	2Q-25	2Q-24	YTD 2025	YTD 2024	Full Year 2024
Chubb net income	\$ 2,968	\$ 2,230	\$ 4,299	\$ 4,373	\$ 9,272
Core operating income	\$ 2,480	\$ 2,196	\$ 3,969	\$ 4,357	\$ 9,142
Equity - beginning of period, as reported	\$ 65,726	\$ 60,535	\$ 64,021	\$ 59,507	\$ 59,507
Less: unrealized gains (losses) on investments, net of deferred tax	(3,704)	(4,825)	(4,552)	(4,177)	(4,177)
Less: changes in current discount rate on FPB, net of deferred tax	(645)	11	(539)	51	51
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(13)	(17)	(16)	(22)	(22)
Equity - beginning of period, as adjusted	\$ 70,088	\$ 65,366	\$ 69,128	\$ 63,655	\$ 63,655
Less: Chubb goodwill and other intangible assets, net of tax	23,940	24,175	23,800	23,853	23,853
Equity - beginning of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 46,148	\$ 41,191	\$ 45,328	\$ 39,802	\$ 39,802
Equity - end of period, as reported	\$ 69,395	\$ 61,038	\$ 69,395	\$ 61,038	\$ 64,021
Less: unrealized gains (losses) on investments, net of deferred tax	(2,772)	(5,301)	(2,772)	(5,301)	(4,552)
Less: changes in current discount rate on FPB, net of deferred tax	(746)	66	(746)	66	(539)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(12)	(13)	(12)	(13)	(16)
Equity - end of period, as adjusted	\$ 72,925	\$ 66,286	\$ 72,925	\$ 66,286	\$ 69,128
Less: Chubb goodwill and other intangible assets, net of tax	24,490	24,246	24,490	24,246	23,800
Equity - end of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 48,435	\$ 42,040	\$ 48,435	\$ 42,040	\$ 45,328
Weighted average equity, as reported	\$ 67,561	\$ 60,787	\$ 66,708	\$ 60,273	\$ 61,764
Weighted average equity, as adjusted ex Chubb goodwill and other intangible assets	\$ 47,292	\$ 41,616	\$ 46,882	\$ 40,921	\$ 42,565
Weighted average equity, as adjusted	\$ 71,507	\$ 65,826	\$ 71,027	\$ 64,971	\$ 66,392
ROE	17.6%	14.7%	12.9%	14.5%	15.0%
Core operating ROTE	21.0%	21.1%	16.9%	21.3%	21.5%
Core operating ROE	13.9%	13.3%	11.2%	13.4%	13.8%
Private equities realized gains (losses), after-tax ⁽¹⁾	\$ 435	\$ 56	\$ 425	\$ 189	\$ 635
Impact of Private equities if included in Core operating ROE - Favorable (unfavorable) ⁽¹⁾	2.4 pts	0.3 pts	1.2 pts	0.6 pts	1.0 pt

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

	June 30 2025	March 31 2025	December 31 2024	June 30 2024	QTD % Change	YTD % Change	Year-over-Year % Change
Book value	\$ 69,395	\$ 65,726	\$ 64,021	\$ 61,038			
Less: AOCI	(6,058)	(7,635)	(8,644)	(8,304)			
Book value excluding AOCI	75,453	73,361	72,665	69,342			
Tangible book value	44,905	41,786	40,221	36,792			
Less: Tangible AOCI	(5,248)	(6,478)	(7,292)	(7,286)			
Tangible book value excluding tangible AOCI	\$ 50,153	\$ 48,264	\$ 47,513	\$ 44,078			
Denominator: shares outstanding	398,660,788	400,748,485	400,703,663	404,073,495			
Book value per share	\$ 174.07	\$ 164.01	\$ 159.77	\$ 151.05	6.1%	9.0%	15.2%
Tangible book value per share	\$ 112.64	\$ 104.27	\$ 100.38	\$ 91.05	8.0%	12.2%	23.7%
Book value per share excluding AOCI	\$ 189.27	\$ 183.06	\$ 181.34	\$ 171.60	3.4%	4.4%	10.3%
Tangible book value per share excluding tangible AOCI	\$ 125.80	\$ 120.44	\$ 118.57	\$ 109.08	4.5%	6.1%	15.3%

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio

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

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

		North 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 2025								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 3,258	\$ 822	\$ 481	\$ 1,918	\$ 132	\$ 70	\$ 6,681
Realized (gains) losses on crop derivatives		-	-	2	-	-	-	2
Adjusted losses and loss expenses/policy benefits	A	\$ 3,258	\$ 822	\$ 483	\$ 1,918	\$ 132	\$ 70	\$ 6,683
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(229)	(142)	(1)	(252)	(6)	-	(630)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	(5)	-	-	(5)
Catastrophe losses, gross of related adjustments		(229)	(142)	(1)	(247)	(6)	-	(625)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		106	121	-	77	15	(70)	249
Net premiums earned adjustments on PPD - unfavorable (favorable)		6	-	-	-	-	-	6
Expense adjustments - unfavorable (favorable)		2	-	-	-	1	-	3
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(2)	-	(2)
PPD, gross of related adjustments - favorable (unfavorable)		114	121	-	77	14	(70)	256
CAY loss and loss expense ex Cats	B	\$ 3,143	\$ 801	\$ 482	\$ 1,748	\$ 140	\$ -	\$ 6,314
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 1,062	\$ 414	\$ 50	\$ 1,282	\$ 108	\$ 106	\$ 3,022
Expense adjustments - favorable (unfavorable)		(2)	-	-	-	(1)	-	(3)
CAY policy acquisition costs and administrative expenses	D	\$ 1,060	\$ 414	\$ 50	\$ 1,282	\$ 107	\$ 106	\$ 3,019
Denominator								
Net premiums earned								
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	5	-	-	5
Net premiums earned adjustments on PPD - unfavorable (favorable)		6	-	-	-	-	-	6
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(2)	-	(2)
Net premiums earned excluding adjustments	F	\$ 5,183	\$ 1,681	\$ 598	\$ 3,547	\$ 336		\$ 11,345
P&C combined ratio								
Loss and loss expense ratio	A/E	62.9%	48.9%	80.8%	54.2%	39.0%		59.0%
Policy acquisition cost and administrative expense ratio	C/E	20.6%	24.6%	8.3%	36.1%	32.0%		26.6%
P&C combined ratio		83.5%	73.5%	89.1%	90.3%	71.0%		85.6%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	60.6%	47.6%	80.5%	49.3%	41.5%		55.6%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.5%	24.6%	8.3%	36.1%	32.0%		26.7%
CAY P&C combined ratio ex Cats		81.1%	72.2%	88.8%	85.4%	73.5%		82.3%
Combined ratio								
Combined ratio								85.6%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								85.6%

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

Chubb Limited
Non-GAAP Financial Measures - 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 2025								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 6,289	\$ 2,915	\$ 574	\$ 3,428	\$ 374	\$ 84	\$13,664
Realized (gains) losses on crop derivatives		-	-	1	-	-	-	1
Adjusted losses and loss expenses/policy benefits	A	\$ 6,289	\$ 2,915	\$ 575	\$ 3,428	\$ 374	\$ 84	\$13,665
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(383)	(1,484)	(16)	(307)	(81)	-	(2,271)
Reinstatement premiums collected (expensed) on catastrophe losses		-	(50)	-	(5)	13	-	(42)
Catastrophe losses, gross of related adjustments		(383)	(1,434)	(16)	(302)	(94)	-	(2,229)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		220	121	33	198	15	(83)	504
Net premiums earned adjustments on PPD - unfavorable (favorable)		5	-	-	-	-	-	5
Expense adjustments - unfavorable (favorable)		-	-	(3)	-	-	-	(3)
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(2)	-	(2)
PPD, gross of related adjustments - favorable (unfavorable)		225	121	30	198	13	(83)	504
CAY loss and loss expense ex Cats	B	\$ 6,131	\$ 1,602	\$ 589	\$ 3,324	\$ 293	\$ 1	\$11,940
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 2,125	\$ 831	\$ 69	\$ 2,449	\$ 218	\$ 211	\$ 5,903
Expense adjustments - favorable (unfavorable)		-	-	3	-	-	-	3
CAY policy acquisition costs and administrative expenses	D	\$ 2,125	\$ 831	\$ 72	\$ 2,449	\$ 218	\$ 211	\$ 5,906
Denominator								
Net premiums earned	E	\$ 10,165	\$ 3,255	\$ 763	\$ 6,751	\$ 706		\$21,640
Reinstatement premiums (collected) expensed on catastrophe losses		-	50	-	5	(13)		42
Net premiums earned adjustments on PPD - unfavorable (favorable)		5	-	-	-	-		5
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	(2)		(2)
Net premiums earned excluding adjustments	F	\$ 10,170	\$ 3,305	\$ 763	\$ 6,756	\$ 691		\$21,685
P&C combined ratio								
Loss and loss expense ratio	A/E	61.9%	89.5%	75.4%	50.8%	53.0%		63.1%
Policy acquisition cost and administrative expense ratio	C/E	20.9%	25.6%	9.0%	36.2%	30.8%		27.3%
P&C combined ratio		82.8%	115.1%	84.4%	87.0%	83.8%		90.4%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	60.3%	48.4%	77.3%	49.2%	42.4%		55.1%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.9%	25.2%	9.4%	36.3%	31.5%		27.2%
CAY P&C combined ratio ex Cats		81.2%	73.6%	86.7%	85.5%	73.9%		82.3%
Combined ratio								
Combined ratio								90.4%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								90.4%

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 2024								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 3,074	\$ 876	\$ 540	\$ 1,763	\$ 155	\$ 93	\$ 6,501
Realized (gains) losses on crop derivatives		-	-	3	-	-	-	3
Adjusted losses and loss expenses/policy benefits	A	\$ 3,074	\$ 876	\$ 543	\$ 1,763	\$ 155	\$ 93	\$ 6,504
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(252)	(138)	(33)	(157)	-	-	(580)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(252)	(138)	(33)	(157)	-	-	(580)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		144	64	-	61	16	(93)	192
Net premiums earned adjustments on PPD - unfavorable (favorable)		8	-	-	-	-	-	8
Expense adjustments - unfavorable (favorable)		(1)	-	-	-	-	-	(1)
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	1	-	1
PPD, gross of related adjustments - favorable (unfavorable)		151	64	-	61	17	(93)	200
CAY loss and loss expense ex Cats	B	\$ 2,973	\$ 802	\$ 510	\$ 1,667	\$ 172	\$ -	\$ 6,124
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 987	\$ 387	\$ 48	\$ 1,190	\$ 91	\$ 99	\$ 2,802
Expense adjustments - favorable (unfavorable)		1	-	-	-	-	-	1
CAY policy acquisition costs and administrative expenses	D	\$ 988	\$ 387	\$ 48	\$ 1,190	\$ 91	\$ 99	\$ 2,803
Denominator								
Net premiums earned	E	\$ 4,900	\$ 1,512	\$ 626	\$ 3,347	\$ 339		\$10,724
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-	-	-
Net premiums earned adjustments on PPD - unfavorable (favorable)		8	-	-	-	-	-	8
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	1	-	1
Net premiums earned excluding adjustments	F	\$ 4,908	\$ 1,512	\$ 626	\$ 3,347	\$ 340		\$10,733
P&C combined ratio								
Loss and loss expense ratio	A/E	62.7%	57.9%	86.8%	52.7%	45.7%		60.6%
Policy acquisition cost and administrative expense ratio	C/E	20.2%	25.6%	7.6%	35.5%	27.0%		26.2%
P&C combined ratio		82.9%	83.5%	94.4%	88.2%	72.7%		86.8%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	60.6%	53.0%	81.5%	49.8%	50.4%		57.1%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.1%	25.6%	7.6%	35.5%	27.0%		26.1%
CAY P&C combined ratio ex Cats		80.7%	78.6%	89.1%	85.3%	77.4%		83.2%
Combined ratio								
Combined ratio								86.8%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								86.8%

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 - 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 2024								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 6,249	\$ 1,775	\$ 588	\$ 3,289	\$ 292	\$ 103	\$12,296
Realized (gains) losses on crop derivatives		-	-	4	-	-	-	4
Adjusted losses and loss expenses/policy benefits	A	\$ 6,249	\$ 1,775	\$ 592	\$ 3,289	\$ 292	\$ 103	\$12,300
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(488)	(308)	(36)	(183)	-	-	(1,015)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(488)	(308)	(36)	(183)	-	-	(1,015)
PPD and related adjustments								
PPD, net of related adjustments-favorable (unfavorable)		192	116	28	150	15	(102)	399
Net premiums earned adjustments on PPD - unfavorable (favorable)		8	-	39	-	-	-	47
Expense adjustments - unfavorable (favorable)		7	-	3	-	-	-	10
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	1	-	1
PPD, gross of related adjustments - favorable (unfavorable)		207	116	70	150	16	(102)	457
CAY loss and loss expense ex Cats	B	\$ 5,968	\$ 1,583	\$ 626	\$ 3,256	\$ 308	\$ 1	\$11,742
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 2,003	\$ 773	\$ 71	\$ 2,344	\$ 181	\$ 206	\$ 5,578
Expense adjustments - favorable (unfavorable)		(7)	-	(3)	-	-	-	(10)
CAY policy acquisition costs and administrative expenses	D	\$ 1,996	\$ 773	\$ 68	\$ 2,344	\$ 181	\$ 206	\$ 5,568
Denominator								
Net premiums earned	E	\$ 9,780	\$ 2,983	\$ 754	\$ 6,545	\$ 634		\$20,696
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-		-
Net premiums earned adjustments on PPD - unfavorable (favorable)		8	-	39	-	-		47
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	1		1
Net premiums earned excluding adjustments	F	\$ 9,788	\$ 2,983	\$ 793	\$ 6,545	\$ 635		\$20,744
P&C combined ratio								
Loss and loss expense ratio	A/E	63.9%	59.5%	78.6%	50.3%	46.0%		59.4%
Policy acquisition cost and administrative expense ratio	C/E	20.5%	25.9%	9.3%	35.8%	28.6%		27.0%
P&C combined ratio		84.4%	85.4%	87.9%	86.1%	74.6%		86.4%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	61.0%	53.1%	79.0%	49.7%	48.3%		56.6%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.4%	25.9%	8.5%	35.9%	28.7%		26.8%
CAY P&C combined ratio ex Cats		81.4%	79.0%	87.5%	85.6%	77.0%		83.4%
Combined ratio								
Combined ratio								86.4%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								86.4%

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

Chubb Limited Glossary

Chubb Limited Consolidated comprises all segments including Corporate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NM: Not meaningful.