

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) - October 29, 2024

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 0.30% Senior Notes due 2024	CB/24A	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 October 29, 2024, Chubb Limited issued a Press Release reporting its third quarter 2024 results and the availability of its third quarter 2024 Financial Supplement. The Press Release and the Financial Supplement are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are hereby incorporated herein by reference.

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

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

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, Dated October 29, 2024, Reporting Third Quarter 2024 Results
99.2	Third Quarter 2024 Financial Supplement
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURES

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

Chubb Limited

By: /s/ Peter Enns

Peter Enns

Executive Vice President and Chief Financial Officer

DATE: October 29, 2024



Chubb Limited
Bärengasse 32
CH-8001 Zurich
Switzerland

www.chubb.com
@Chubb

News Release

Chubb Reports Third Quarter Per Share Net Income and Core Operating Income of \$5.70 and \$5.72, Up 15.2% and 15.6%, Respectively, with P&C Underwriting and Net Investment Income Both Up Double-Digit; Global P&C and Life Insurance Net Premiums Written were Up 8.5% and 10.6%, in Constant Dollars

- Net income was \$2.32 billion, up 13.8%, and core operating income was \$2.33 billion, up 14.3%. For the nine months, net income and core operating income were a record \$6.70 billion and \$6.75 billion, up 16.9% and 13.8%, respectively. On a per share basis, year-to-date net income and core operating income of \$16.38 and \$16.50 were records and up 18.8% and 15.6%.
- Consolidated net premiums written were up 5.5%, or 6.6% in constant dollars.
- P&C net premiums written were up 5.4%, or 6.1% in constant dollars.
 - Global P&C net premiums written, which excludes Agriculture, were up 7.6%, or 8.5% in constant dollars, with commercial insurance up 8.1% and consumer insurance up 9.4%. North America was up 7.8%, including growth of 10.0% in personal insurance and 7.2% in commercial insurance, with P&C lines up 9.9% and financial lines down 5.1%. Overseas General was up 4.9%, or 7.5% in constant dollars, with growth of 8.5% in consumer insurance and 6.7% in commercial insurance; Asia-Pacific, Latin America, and Europe were up 9.2%, 7.7%, and 7.1%.
 - Agriculture net premiums written were down 9.3% due to lower commodity prices while our market share grew.
- P&C underwriting income was \$1.46 billion, up 11.7%, with a combined ratio of 87.7%. P&C current accident year underwriting income excluding catastrophe losses was a record \$1.98 billion, up 11.5%, with a combined ratio of 83.4%. For the nine months, P&C underwriting income was \$4.28 billion, up 8.4%, and \$5.41 billion, up 11.0%, on a current accident year excluding catastrophe losses basis, leading to a combined ratio of 83.4%.
- Pre-tax catastrophe losses were \$765 million, including \$250 million from Hurricane Helene, compared with \$670 million last year.
- Pre-tax net investment income was \$1.51 billion, up 14.7%, and adjusted net investment income was \$1.64 billion, up 15.9%. Both were records.
- Life Insurance net premiums written were \$1.55 billion, up 6.8%, or 10.6% in constant dollars, and segment income was \$284 million, up 2.3% in constant dollars, with International Life up 9.1%. Life Insurance net premiums written and deposits collected were \$2.14 billion, up 16.1%, or 19.9% in constant dollars.
- Annualized return on equity (ROE) was 14.7%. Annualized core operating return on tangible equity (ROTE) was 21.7% and annualized core operating ROE was 13.9%.

ZURICH – October 29, 2024 – Chubb Limited (NYSE: CB) today reported net income for the quarter ended September 30, 2024 of \$2.32 billion, or \$5.70 per share, and core operating income of \$2.33 billion, or \$5.72 per share. Book value per share and tangible book value per share increased 8.0% and 12.8%, from June 30,

2024 and now stand at \$163.16 and \$102.67. Book value was favorably impacted by after-tax net realized and unrealized gains of \$3.53 billion in the company's investment portfolio and \$344 million of foreign currency gains. Book value per share and tangible book value per share excluding AOCI increased 2.7% and 4.3%, from June 30, 2024.

Chubb Limited

Third Quarter Summary

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

(Unaudited)

				(Per Share)		
	2024	2023	Change	2024	2023	Change
Net income	\$2,324	\$2,043	13.8%	\$5.70	\$4.95	15.2%
Adjusted net realized (gains) losses and other, net of tax	(220)	(34)	NM	(0.54)	(0.08)	NM
Market risk benefits (gains) losses, net of tax	230	32	NM	0.56	0.08	NM
Core operating income, net of tax	\$2,334	\$2,041	14.3%	\$5.72	\$4.95	15.6%
Annualized return on equity (ROE)	14.7%	15.5%				
Core operating return on tangible equity (ROTE)	21.7%	21.2%				
Core operating ROE	13.9%	13.5%				

For the nine months ended September 30, 2024, net income was \$6.70 billion, or \$16.38 per share, and core operating income was \$6.75 billion, or \$16.50 per share. Book value per share and tangible book value per share increased 11.1% and 16.7%, from December 31, 2023. Book value was favorably impacted by after-tax net realized and unrealized gains of \$2.47 billion in the company's investment portfolio. Book value per share and tangible book value per share excluding AOCI increased 7.7% and 10.6%, from December 31, 2023.

Chubb Limited

Nine Months Ended Summary

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

(Unaudited)

				(Per Share)		
	2024	2023	Change	2024	2023	Change
Net income	\$6,697	\$5,728	16.9%	\$16.38	\$13.79	18.8%
Adjusted net realized (gains) losses and other, net of tax	(189)	45	NM	(0.46)	0.11	NM
Market risk benefits (gains) losses, net of tax	238	154	54.5%	0.58	0.37	56.8%
Core operating income, net of tax	\$6,746	\$5,927	13.8%	\$16.50	\$14.27	15.6%
Annualized return on equity (ROE)	14.3%	14.8%				
Core operating return on tangible equity (ROTE)	21.5%	21.1%				
Core operating ROE	13.6%	13.3%				

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For the nine months ended September 30, 2024 and 2023, the tax expenses (benefits) related to the table above were \$(75) million and \$(164) million, for adjusted net realized gains and losses and other; and \$1.41 billion and \$1.36 billion, for core operating income.

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: “We had an outstanding quarter which contributed to record year-to-date results. Core operating income and EPS were up 14.3% and 15.6%, respectively, in the quarter, supported by double-digit growth in both P&C underwriting and investment income. Core operating income and EPS for the year are up 13.8% and 15.6%. For the year, we have produced record underwriting and investment income. Book and tangible book value per share are up 11.1% and 16.7% year-to-date, and our core operating ROE is 13.6%.

“Our P&C underwriting results in the quarter were excellent, with strong contributions from all divisions, though it was an active quarter for industrywide catastrophe losses. We published a combined ratio of 87.7% with P&C underwriting income up over 11.5%. On an ex-CAT current accident year basis, underwriting income of \$2 billion led to a world-class combined ratio of 83.4%. On the other side of the balance sheet, we manage an invested asset of \$151 billion and generated adjusted investment income in excess of \$1.6 billion, up nearly 16%.

“For the quarter, we had strong premium revenue results in our North America P&C, International P&C, and Life Insurance divisions. Global P&C net premiums written, which excludes agriculture, grew 7.6%, or 8.5% in constant dollars, with commercial premiums up over 8% and consumer up 9.4%, while life insurance premiums were up 10.6%. Premiums in North America were up 7.8% and consisted of 10% growth in high-net-worth personal insurance and 7.2% growth in commercial, with P&C lines up 9.9% and financial lines down about 5%. In our international P&C business, premiums were up 7.5% in constant dollars, with commercial up 6.7% and consumer up 8.5%. Asia-Pacific, Latin America, and Europe were up 9.2%, 7.7% and 7.1%, respectively.

“Commercial P&C underwriting conditions globally, including North America, financial lines aside, are favorable in both property and casualty. In fact, our property and casualty pricing in aggregate in North America, led by rate, improved over prior quarter and pricing is ahead of loss-cost inflation. In our consumer P&C operations, underwriting and growth conditions are attractive, and we grew both our North America high-net-worth and international personal lines businesses at a double-digit pace in constant dollars.

“In summary, we had another excellent quarter and are having a record earnings year. Notwithstanding the fact that we are in the risk business, with so many opportunities and avenues for growth globally, we remain confident in our ability to continue growing our operating earnings and EPS at a superior rate through P&C revenue growth and underwriting margins, investment income, and life income.”

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Operating highlights for the quarter ended September 30, 2024 were as follows:

Chubb Limited

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

	Q3 2024	Q3 2023	Change
Consolidated			
Net premiums written (increase of 6.6% in constant dollars)	\$ 13,829	\$ 13,104	5.5%

P&C

Net premiums written (increase of 6.1% in constant dollars)	\$ 12,277	\$ 11,652	5.4%
Underwriting income	\$ 1,457	\$ 1,305	11.7%
Combined ratio	87.7%	88.4%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,978	\$ 1,775	11.5%
Current accident year combined ratio excluding catastrophe losses	83.4%	84.3%	

Global P&C (excludes Agriculture)

Net premiums written (increase of 8.5% in constant dollars)	\$ 10,898	\$ 10,131	7.6%
Underwriting income	\$ 1,321	\$ 1,200	10.2%
Combined ratio	87.3%	87.6%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,819	\$ 1,661	9.6%
Current accident year combined ratio excluding catastrophe losses	82.6%	83.0%	

Life Insurance

Net premiums written (increase of 10.6% in constant dollars)	\$ 1,552	\$ 1,452	6.8%
Segment income (increase of 2.3% in constant dollars)	\$ 284	\$ 288	(1.6)%

- Consolidated net premiums earned increased 5.5%, or 6.7% in constant dollars. P&C net premiums earned increased 5.4%, or 6.3% in constant dollars.
- Operating cash flow was \$4.32 billion and adjusted operating cash flow was \$4.55 billion.
- Total pre-tax and after-tax P&C catastrophe losses, net of reinsurance and including reinstatement premiums, were \$765 million (6.4 percentage points of the combined ratio), including \$250 million from Hurricane Helene, and \$629 million, compared with \$670 million (6.0 percentage points of the combined ratio) and \$544 million, last year.
- Total pre-tax and after-tax favorable prior period development were \$244 million and \$181 million, compared with \$200 million and \$116 million, last year.
- Total capital returned to shareholders was \$782 million, comprising share repurchases of \$413 million at an average purchase price of \$286.18 per share and dividends of \$369 million.

Details of financial results by business segment are available in the Chubb Limited Financial Supplement. Key segment items for the quarter ended September 30, 2024 are presented below:

Chubb Limited

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

	Q3 2024	Q3 2023	Change
<u>Total North America P&C Insurance</u>			
<i>(Comprising NA Commercial P&C Insurance, NA Personal P&C Insurance and NA Agricultural Insurance)</i>			
Net premiums written	\$ 8,558	\$ 8,180	4.6%
Combined ratio	86.2%	87.1%	
Current accident year combined ratio excluding catastrophe losses	81.8%	83.0%	
<u>North America Commercial P&C Insurance</u>			
Net premiums written	\$ 5,500	\$ 5,132	7.2%
Major accounts retail and excess and surplus (E&S) wholesale	\$ 3,296	\$ 3,075	7.2%
Middle market and small commercial	\$ 2,204	\$ 2,057	7.1%
Combined ratio	86.5%	84.2%	
Current accident year combined ratio excluding catastrophe losses	80.8%	81.1%	
<u>North America Personal P&C Insurance</u>			
Net premiums written	\$ 1,679	\$ 1,527	10.0%
Combined ratio	81.3%	90.3%	
Current accident year combined ratio excluding catastrophe losses	78.7%	78.9%	
<u>North America Agricultural Insurance</u>			
Net premiums written	\$ 1,379	\$ 1,521	(9.3)%
Combined ratio	90.4%	93.2%	
Current accident year combined ratio excluding catastrophe losses	88.9%	92.7%	
<u>Overseas General Insurance</u>			
Net premiums written (increase of 7.5% in constant dollars)	\$ 3,367	\$ 3,211	4.9%
Commercial P&C (increase of 6.7% in constant dollars)	\$ 1,999	\$ 1,901	5.1%
Consumer P&C (increase of 8.5% in constant dollars)	\$ 1,368	\$ 1,310	4.5%
Combined ratio	86.0%	87.0%	
Current accident year combined ratio excluding catastrophe losses	84.8%	84.8%	
<u>Global Reinsurance</u>			
Net premiums written (increase of 34.8% in constant dollars)	\$ 352	\$ 261	34.8%
Combined ratio	94.4%	81.3%	
Current accident year combined ratio excluding catastrophe losses	75.8%	78.8%	
<u>Life Insurance</u>			
Net premiums written (increase of 10.6% in constant dollars)	\$ 1,552	\$ 1,452	6.8%
Segment income (increase of 2.3% in constant dollars)	\$ 284	\$ 288	(1.6)%

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- North America Commercial P&C Insurance: The combined ratio increased 2.3 percentage points, including a 1.4 percentage point increase due to higher catastrophe losses and a 1.2 percentage point increase due to lower favorable prior period development, partially offset by better current accident year excluding catastrophe losses results.
- North America Personal P&C Insurance: The combined ratio decreased 9.0 percentage points, including a 5.2 percentage point decrease due to lower catastrophe losses, a 3.6 percentage point decrease due to higher favorable prior period development, and better current accident year excluding catastrophe losses results.
- Overseas General Insurance: Net premiums written in the prior year benefitted from a favorable reinsurance treaty premium adjustment of \$56 million. Excluding the adjustment in the prior year, net premiums written growth in constant dollars was 9.4%, with growth of 10.0% in commercial insurance, compared with reported constant dollar growth of 7.5% and 6.7%. The combined ratio decreased 1.0 percentage point, reflecting lower catastrophe losses and higher favorable prior period development.

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

Please refer to the Chubb Limited Financial Supplement, dated September 30, 2024, which is posted on the company's investor relations website, investors.chubb.com, in the Financials section for more detailed information on individual segment performance, together with additional disclosure on reinsurance recoverable, loss reserves, investment portfolio, and debt and capital.

Chubb Limited will hold its third quarter earnings conference call on Wednesday, October 30, 2024, at 8:30 a.m. Eastern. The earnings conference call will be available via live webcast at investors.chubb.com or by dialing 877-400-4403 (within the United States) or 332-251-2601 (international), passcode 1641662. Please refer to the Chubb website under Events and Presentations for details. A replay will be available after the call at the same location. To listen to the replay, please [click here](#) to register and receive dial-in numbers.

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

About Chubb

Chubb is a world leader in insurance. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. The company is defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb employs approximately 40,000 people worldwide. Additional information can be found at: www.chubb.com.

Investor Contact

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

Media Contact

mediarelations@chubb.com

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Regulation G – Non-GAAP Financial Measures

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

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

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets from certain acquisitions of \$5 million and \$9 million in Q3 2024 and Q3 2023, and including investment income of \$127 million and \$92 million in Q3 2024 and Q3 2023, from partially owned investment companies (private equity partnerships) where our ownership interest is in excess of 3% that are accounted for under the equity method. The amortization of the fair value adjustment on acquired invested assets was \$14 million for both the nine months ended September 30, 2024 and 2023, and the investment income from private equity partnerships was \$304 million and \$276 million for the nine months ended September 30, 2024 and 2023. The mark-to-market movement on these private equity partnerships are included in adjusted net realized gains (losses) as described below. We believe this measure is meaningful as it highlights the underlying performance of our invested assets and portfolio management in support of our lines of business.

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

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

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

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Core operating income, net of tax, relates only to Chubb income, which excludes noncontrolling interests. It excludes from Chubb net income the after-tax impact of Adjusted net realized gains (losses) and other, which include items described in this paragraph, and market risk benefits gains (losses). We believe this presentation enhances the understanding of our results of operations by highlighting the underlying profitability of our insurance business. We exclude adjusted net realized gains (losses) and market risk benefits gains (losses) because the amount of these gains (losses) is heavily influenced by, and fluctuates in part according to, the availability of market opportunities. In addition, we exclude the amortization of fair value adjustments on purchased invested assets and long-term debt related to certain acquisitions due to the size and complexity of these acquisitions. We also exclude integration expenses, which are incurred by the overall company and are included in Corporate. These expenses include legal and professional fees and all other costs directly related to the integration activities of acquisitions. The costs are not related to the ongoing activities of the individual segments and are therefore also excluded from our definition of segment income. We believe these integration expenses are not indicative of our underlying profitability, and excluding these integration expenses facilitates the comparison of our financial results to our historical operating results. References to core operating income measures mean net of tax, whether or not noted.

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

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

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

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

Tangible book value per common share is 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.

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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. Due to the significant impact that this required investment company classification has on the presentation of the company's operating cash flow, the company has elected to remove the impact of these net investing activities of these investment companies. The investment company presentation is not consistent with our consolidated cash flow presentation. These net investing activities are more appropriately classified outside of operating cash flows, consistent with our consolidated investing activities, and may impact a reader's analysis of our underlying operating cash flow related to the core insurance company operations. Accordingly, we believe that it is appropriate to adjust operating cash flow for the impact of these consolidated investment products.

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

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

NM – not meaningful comparison

Cautionary Statement Regarding Forward-Looking Statements:

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

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

	September 30 2024	December 31 2023
Assets		
Investments	\$ 151,223	\$ 136,735
Cash and restricted cash	2,678	2,621
Insurance and reinsurance balances receivable	15,709	13,379
Reinsurance recoverable on losses and loss expenses	19,606	19,952
Goodwill and other intangible assets (\$25,830 represents Chubb portion as of 9/30/2024)	26,584	26,461
Other assets	34,757	31,534
Total assets	<u>\$ 250,557</u>	<u>\$ 230,682</u>
Liabilities		
Unpaid losses and loss expenses	\$ 84,326	\$ 80,122
Unearned premiums	24,498	22,051
Other liabilities	71,613	64,818
Total liabilities	<u>180,437</u>	<u>166,991</u>
Shareholders' equity		
Chubb shareholders' equity, excl. AOCI	71,027	66,316
Accumulated other comprehensive income (loss) (AOCI)	(5,270)	(6,809)
Chubb shareholders' equity	<u>65,757</u>	<u>59,507</u>
Noncontrolling interests	4,363	4,184
Total shareholders' equity	<u>70,120</u>	<u>63,691</u>
Total liabilities and shareholders' equity	<u>\$ 250,557</u>	<u>\$ 230,682</u>
Book value per common share	\$ 163.16	\$ 146.83
Tangible book value per common share	\$ 102.67	\$ 87.98
Book value per common share, excl. AOCI	\$ 176.23	\$ 163.64
Tangible book value per common share, excl. AOCI	\$ 113.72	\$ 102.78

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2024	2023	2024	2023
Gross premiums written	\$ 16,761	\$ 15,996	\$ 47,677	\$ 43,880
Net premiums written	13,829	13,104	39,410	35,765
Net premiums earned	13,373	12,674	37,248	33,815
Losses and loss expenses	7,383	7,106	19,541	17,937
Policy benefits	1,099	938	3,498	2,565
Policy acquisition costs	2,324	2,178	6,757	6,142
Administrative expenses	1,094	1,060	3,258	2,959
Net investment income	1,508	1,314	4,367	3,566
Net realized gains (losses)	198	(103)	201	(484)
Market risk benefits gains (losses)	(230)	(32)	(238)	(154)
Interest expense	192	174	552	499
Other income (expense):				
Gains (losses) from separate account assets	(30)	(19)	(9)	(56)
Other	355	173	635	606
Amortization of purchased intangibles	81	84	241	226
Integration expenses	7	14	21	51
Income tax expense	504	413	1,336	1,189
Net income	\$ 2,490	\$ 2,040	\$ 7,000	\$ 5,725
Less: NCI income (loss)	166	(3)	303	(3)
Chubb net income	\$ 2,324	\$ 2,043	\$ 6,697	\$ 5,728
Diluted earnings per share:				
Chubb net income	\$ 5.70	\$ 4.95	\$ 16.38	\$ 13.79
Core operating income	\$ 5.72	\$ 4.95	\$ 16.50	\$ 14.27
Weighted average shares outstanding	407.9	412.6	408.9	415.4
P&C combined ratio				
Loss and loss expense ratio	63.1%	64.0%	60.8%	60.9%
Policy acquisition cost ratio	17.2%	16.9%	18.0%	17.8%
Administrative expense ratio	7.4%	7.5%	8.1%	8.1%
P&C combined ratio	87.7%	88.4%	86.9%	86.8%
P&C underwriting income	\$ 1,457	\$ 1,305	\$ 4,275	\$ 3,943



Chubb Limited

Financial Supplement

for the Quarter Ended September 30, 2024

Investor Contact

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

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

Cautionary Statement Regarding Forward-Looking Statements

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

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

Chubb Limited
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Consolidation of Huatai Group Effective July 1, 2023

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

In this financial supplement, business activity for, and the financial position of, Huatai is reported at 100%, as required, except for core operating income, net income, book value, tangible book value, ROE, per share data, and certain other key metrics, which include only the company'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 September 30		% Change	Constant \$ 2023	Constant \$ % Change	Nine months ended September 30		% Change	Constant \$ 2023	Constant \$ % Change
	2024	2023				2024	2023			
Gross premiums written	\$ 16,761	\$ 15,996	4.8%	\$ 15,844	5.8%	\$ 47,677	\$ 43,880	8.7%	\$ 43,651	9.2%
Net premiums written	\$ 13,829	\$ 13,104	5.5%	\$ 12,969	6.6%	\$ 39,410	\$ 35,765	10.2%	\$ 35,559	10.8%
P&C net premiums written	\$ 12,277	\$ 11,652	5.4%	\$ 11,566	6.1%	\$ 34,645	\$ 31,750	9.1%	\$ 31,659	9.4%
Global P&C net premiums written	\$ 10,898	\$ 10,131	7.6%	\$ 10,045	8.5%	\$ 32,259	\$ 29,169	10.6%	\$ 29,078	10.9%
Life Insurance net premiums written	\$ 1,552	\$ 1,452	6.8%	\$ 1,403	10.6%	\$ 4,765	\$ 4,015	18.7%	\$ 3,900	22.2%
Net premiums earned	\$ 13,373	\$ 12,674	5.5%	\$ 12,536	6.7%	\$ 37,248	\$ 33,815	10.2%	\$ 33,593	10.9%
P&C underwriting income	\$ 1,457	\$ 1,305	11.7%	\$ 1,291	12.8%	\$ 4,275	\$ 3,943	8.4%	\$ 3,917	9.1%
P&C CAY underwriting income ex Cats	\$ 1,978	\$ 1,775	11.5%	\$ 1,763	12.3%	\$ 5,412	\$ 4,875	11.0%	\$ 4,857	11.4%
Adjusted net investment income	\$ 1,640	\$ 1,415	15.9%	\$ 1,404	16.8%	\$ 4,685	\$ 3,856	21.5%	\$ 3,837	22.1%
Core operating income	\$ 2,334	\$ 2,041	14.3%	\$ 2,018	15.6%	\$ 6,746	\$ 5,927	13.8%	\$ 5,882	14.7%
Adjusted operating cash flow	\$ 4,551	\$ 4,680				\$ 11,741	\$ 9,446			
Net investment income	\$ 1,508	\$ 1,314	14.7%	\$ 1,303	15.6%	\$ 4,367	\$ 3,566	22.5%	\$ 3,547	23.1%
Chubb net income	\$ 2,324	\$ 2,043	13.8%			\$ 6,697	\$ 5,728	16.9%		
Operating cash flow	\$ 4,318	\$ 4,680				\$ 11,617	\$ 9,446			
P&C combined ratio										
Loss and loss expense ratio	63.1%	64.0%				60.8%	60.9%			
Policy acquisition cost and administrative expense ratio	24.6%	24.4%				26.1%	25.9%			
Combined ratio	87.7%	88.4%				86.9%	86.8%			
P&C Current Accident Year (CAY) combined ratio ex Catastrophe losses (Cats)										
CAY loss and loss expense ratio ex Cats	58.9%	60.1%				57.5%	58.0%			
CAY policy acquisition cost and administrative expense ratio ex Cats	24.5%	24.2%				25.9%	25.7%			
CAY combined ratio ex Cats	83.4%	84.3%				83.4%	83.7%			
ROE	14.7%	15.5%				14.3%	14.8%			
Core operating return on tangible equity (ROTE)	21.7%	21.2%				21.5%	21.1%			
Core operating return on equity (ROE)	13.9%	13.5%				13.6%	13.3%			
Effective tax rate	17.7%	16.8%				16.6%	17.2%			
Core operating effective tax rate	17.7%	18.8%				17.2%	18.6%			
Diluted earnings per share										
Chubb net income	\$ 5.70	\$ 4.95	15.2%			\$ 16.38	\$ 13.79	18.8%		
Core operating income	\$ 5.72	\$ 4.95	15.6%			\$ 16.50	\$ 14.27	15.6%		
Weighted average basic common shares outstanding	403.8	409.5				404.7	412.1			
Weighted average diluted common shares outstanding	407.9	412.6				408.9	415.4			
	September 30 2024	June 30 2024	% Change 3Q-24 vs. 2Q-24	December 31 2023	% Change 3Q-24 vs. 4Q-23					
Book value per common share	\$ 163.16	\$ 151.05	8.0%	\$ 146.83	11.1%					
Tangible book value per common share	\$ 102.67	\$ 91.05	12.8%	\$ 87.98	16.7%					
Book value per common share, excl. AOCI	\$ 176.23	\$ 171.60	2.7%	\$ 163.64	7.7%					
Tangible book value per common share, excl. AOCI	\$ 113.72	\$ 109.08	4.3%	\$ 102.78	10.6%					

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

Consolidated Statements of Operations	3Q-24	2Q-24	1Q-24	4Q-23	3Q-23	YTD 2024	YTD 2023	Full Year 2023
Gross premiums written	\$ 16,761	\$ 16,491	\$ 14,425	\$ 13,646	\$ 15,996	\$ 47,677	\$ 43,880	\$ 57,526
Net premiums written	13,829	13,360	12,221	11,596	13,104	39,410	35,765	47,361
Net premiums earned	13,373	12,292	11,583	11,897	12,674	37,248	33,815	45,712
Adjusted losses and loss expenses ⁽¹⁾	7,384	6,434	5,728	6,165	7,113	19,546	17,940	24,105
Realized (gains) losses on crop derivatives	1	3	1	2	7	5	3	5
Losses and loss expenses	7,383	6,431	5,727	6,163	7,106	19,541	17,937	24,100
Adjusted policy benefits ⁽²⁾	1,109	1,123	1,170	1,052	957	3,402	2,621	3,673
Realized (gains) losses from investment portfolios supporting participating policies	(20)	(85)	-	-	-	(105)	-	-
(Gains) losses from fair value changes in separate account assets	30	(11)	(10)	(11)	19	9	56	45
Policy benefits	1,099	1,219	1,180	1,063	938	3,498	2,565	3,628
Policy acquisition costs	2,324	2,226	2,207	2,117	2,178	6,757	6,142	8,259
Administrative expenses	1,094	1,094	1,070	1,048	1,060	3,258	2,959	4,007
Adjusted net investment income ⁽³⁾	1,640	1,563	1,482	1,487	1,415	4,685	3,856	5,343
Other (income) expense from private equity partnerships	(127)	(91)	(86)	(109)	(92)	(304)	(276)	(385)
Amortization expense of fair value adjustment on acquired invested assets	(5)	(4)	(5)	(7)	(9)	(14)	(14)	(21)
Net investment income	1,508	1,468	1,391	1,371	1,314	4,367	3,566	4,937
Adjusted realized gains (losses) ⁽⁴⁾	179	22	(100)	(121)	(96)	101	(481)	(602)
Realized gains (losses) from investment portfolios supporting participating policies	20	85	-	-	-	105	-	-
Realized gains (losses) on crop derivatives	(1)	(3)	(1)	(2)	(7)	(5)	(3)	(5)
Net realized gains (losses)	198	104	(101)	(123)	(103)	201	(484)	(607)
Market risk benefits gains (losses)	(230)	(29)	21	(153)	(32)	(238)	(154)	(307)
Adjusted interest expense ⁽⁵⁾	197	188	183	179	179	568	514	693
Amortization benefit of fair value adjustment on acquired long term debt	(5)	(6)	(5)	(6)	(5)	(16)	(15)	(21)
Interest expense	192	182	178	173	174	552	499	672
Gains (losses) from fair value changes in separate account assets	(30)	11	10	11	(19)	(9)	(56)	(45)
Net realized gains (losses) related to unconsolidated entities	212	7	101	143	59	320	288	431
Other income (expense) from private equity partnerships	127	91	86	109	92	304	276	385
Other income (expense) - operating	16	1	(6)	23	22	11	42	65
Other income (expense)	325	110	191	286	154	626	550	836
Amortization expense of purchased intangibles	81	80	80	84	84	241	226	310
Integration expenses	7	7	7	18	14	21	51	69
Income tax expense (benefit)	504	490	342	(678)	413	1,336	1,189	511
Net income	\$ 2,490	\$ 2,216	\$ 2,294	\$ 3,290	\$ 2,040	\$ 7,000	\$ 5,725	\$ 9,015
Less: NCI income (loss)	166	(14)	151	(10)	(3)	303	(3)	(13)
Chubb net income	<u>\$ 2,324</u>	<u>\$ 2,230</u>	<u>\$ 2,143</u>	<u>\$ 3,300</u>	<u>\$ 2,043</u>	<u>\$ 6,697</u>	<u>\$ 5,728</u>	<u>\$ 9,028</u>

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

(2) Adjusted policy benefits used throughout this report 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	3Q-24	2Q-24	1Q-24	4Q-23	3Q-23	YTD 2024	YTD 2023	Full Year 2023
P&C underwriting income								
Gross premiums written	\$ 15,143	\$ 14,845	\$ 12,724	\$ 12,122	\$ 14,467	\$ 42,712	\$ 39,650	\$ 51,772
Net premiums written	12,277	11,780	10,588	10,146	11,652	34,645	31,750	41,896
Net premiums earned	11,843	10,724	9,972	10,461	11,232	32,539	29,853	40,314
Adjusted losses and loss expenses	7,352	6,412	5,696	6,138	7,093	19,460	17,853	23,991
Policy benefits	120	92	100	119	91	312	338	457
Policy acquisition costs	2,033	1,926	1,913	1,857	1,899	5,872	5,313	7,170
Administrative expenses	881	876	863	830	844	2,620	2,406	3,236
P&C underwriting income	\$ 1,457	\$ 1,418	\$ 1,400	\$ 1,517	\$ 1,305	\$ 4,275	\$ 3,943	\$ 5,460
P&C CAY underwriting income ex Cats	\$ 1,978	\$ 1,806	\$ 1,628	\$ 1,640	\$ 1,775	\$ 5,412	\$ 4,875	\$ 6,515
% Change versus prior year period								
Net premiums written	5.4%	10.3%	12.4%	12.5%	8.4%	9.1%	9.1%	9.9%
Net premiums earned	5.4%	10.1%	12.3%	11.8%	9.2%	9.0%	8.6%	9.4%
Net premiums written constant \$	6.1%	10.6%	12.2%	11.3%	7.6%	9.4%	9.5%	9.9%
Net premiums earned constant \$	6.3%	10.4%	12.2%	10.6%	8.1%	9.4%	8.8%	9.3%
P&C combined ratio								
Loss and loss expense ratio	63.1%	60.6%	58.1%	59.8%	64.0%	60.8%	60.9%	60.6%
Policy acquisition cost ratio	17.2%	18.0%	19.2%	17.8%	16.9%	18.0%	17.8%	17.8%
Administrative expense ratio	7.4%	8.2%	8.7%	7.9%	7.5%	8.1%	8.1%	8.1%
Combined ratio	87.7%	86.8%	86.0%	85.5%	88.4%	86.9%	86.8%	86.5%
CAY P&C combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	58.9%	57.1%	56.1%	58.7%	60.1%	57.5%	58.0%	58.2%
CAY policy acquisition cost and administrative expense ratio ex Cats	24.5%	26.1%	27.6%	25.6%	24.2%	25.9%	25.7%	25.7%
CAY combined ratio ex Cats	83.4%	83.2%	83.7%	84.3%	84.3%	83.4%	83.7%	83.9%
Other ratios								
Net premiums written/gross premiums written	81%	79%	83%	84%	81%	81%	80%	81%
Expense ratio	24.6%	26.2%	27.9%	25.7%	24.4%	26.1%	25.9%	25.9%
Expense ratio excluding A&H	23.1%	24.5%	26.1%	23.9%	22.6%	24.5%	24.1%	24.0%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ 4	\$ -	\$ -
Catastrophe losses - pre-tax	\$ 769	\$ 580	\$ 435	\$ 300	\$ 670	\$ 1,784	\$ 1,528	\$ 1,828
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (244)	\$ (192)	\$ (207)	\$ (177)	\$ (200)	\$ (643)	\$ (596)	\$ (773)
Impact of catastrophe losses on P&C combined ratio - Unfavorable	6.4%	5.4%	4.4%	2.9%	6.0%	5.5%	5.1%	4.5%
Impact of PPD on P&C combined ratio - Favorable	-2.1%	-1.8%	-2.1%	-1.7%	-1.9%	-2.0%	-2.0%	-1.9%
Impact of Cats and PPD on P&C combined ratio - Unfavorable	4.3%	3.6%	2.3%	1.2%	4.1%	3.5%	3.1%	2.6%

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	3Q-24	2Q-24	1Q-24	4Q-23	3Q-23	YTD 2024	YTD 2023	Full Year 2023
Global P&C underwriting income								
Gross premiums written	\$ 12,992	\$ 13,734	\$ 12,296	\$ 11,614	\$ 12,063	\$ 39,022	\$ 35,752	\$ 47,366
Net premiums written	10,898	11,022	10,339	9,539	10,131	32,259	29,169	38,708
Net premiums earned	10,424	10,098	9,844	9,626	9,692	30,366	27,519	37,145
Adjusted losses and loss expenses	6,159	5,869	5,647	5,267	5,737	17,675	15,850	21,117
Policy benefits	120	92	100	119	91	312	338	457
Policy acquisition costs	1,945	1,881	1,892	1,835	1,823	5,718	5,185	7,020
Administrative expenses	879	873	861	840	841	2,613	2,397	3,237
Global P&C underwriting income	<u>\$ 1,321</u>	<u>\$ 1,383</u>	<u>\$ 1,344</u>	<u>\$ 1,565</u>	<u>\$ 1,200</u>	<u>\$ 4,048</u>	<u>\$ 3,749</u>	<u>\$ 5,314</u>
Global P&C CAY underwriting income ex Cats	\$ 1,819	\$ 1,738	\$ 1,597	\$ 1,692	\$ 1,661	\$ 5,154	\$ 4,656	\$ 6,348
% Change versus prior year period								
Net premiums written	7.6%	11.2%	13.3%	10.5%	12.3%	10.6%	9.8%	10.0%
Net premiums earned	7.5%	10.9%	12.9%	10.2%	12.5%	10.3%	8.9%	9.2%
Net premiums written constant \$	8.5%	11.5%	13.0%	9.2%	11.2%	10.9%	10.2%	10.0%
Net premiums earned constant \$	8.5%	11.2%	12.8%	8.9%	11.2%	10.8%	9.1%	9.1%
Combined ratio								
Loss and loss expense ratio	60.2%	59.0%	58.4%	56.0%	60.1%	59.2%	58.8%	58.1%
Policy acquisition cost ratio	18.7%	18.6%	19.2%	19.0%	18.8%	18.9%	18.9%	18.9%
Administrative expense ratio	8.4%	8.7%	8.7%	8.7%	8.7%	8.6%	8.7%	8.7%
Combined ratio	<u>87.3%</u>	<u>86.3%</u>	<u>86.3%</u>	<u>83.7%</u>	<u>87.6%</u>	<u>86.7%</u>	<u>86.4%</u>	<u>85.7%</u>
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	55.7%	55.5%	55.9%	54.7%	55.7%	55.7%	55.7%	55.5%
CAY policy acquisition cost and administrative expense ratio ex Cats	26.9%	27.3%	27.9%	27.7%	27.3%	27.4%	27.4%	27.5%
CAY combined ratio ex Cats	<u>82.6%</u>	<u>82.8%</u>	<u>83.8%</u>	<u>82.4%</u>	<u>83.0%</u>	<u>83.1%</u>	<u>83.1%</u>	<u>83.0%</u>
Other ratios								
Net premiums written/gross premiums written	84%	80%	84%	82%	84%	83%	82%	82%
Expense ratio	27.1%	27.3%	27.9%	27.7%	27.5%	27.5%	27.6%	27.6%
Expense ratio excluding A&H	25.6%	25.7%	26.2%	26.1%	25.6%	25.8%	25.8%	25.8%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ 4	\$ -	\$ -
Catastrophe losses - pre-tax	\$ 740	\$ 547	\$ 432	\$ 298	\$ 652	\$ 1,719	\$ 1,491	\$ 1,789
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (238)	\$ (192)	\$ (179)	\$ (171)	\$ (191)	\$ (609)	\$ (584)	\$ (755)
Impact of catastrophe losses on combined ratio - Unfavorable	7.0%	5.4%	4.3%	3.0%	6.7%	5.7%	5.4%	4.8%
Impact of PPD on combined ratio - Favorable	-2.3%	-1.9%	-1.8%	-1.8%	-2.1%	-2.1%	-2.1%	-2.1%
Impact of Cats and PPD on combined ratio - Unfavorable	4.7%	3.5%	2.5%	1.2%	4.6%	3.6%	3.3%	2.7%

Global P&C

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Chubb Limited

Summary Consolidated Balance Sheets

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

(Unaudited)

	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Assets				
Short-term investments, at fair value	\$ 4,375	\$ 4,546	\$ 5,107	\$ 4,551
Fixed maturities available for sale, at fair value	117,265	107,840	108,289	106,571
Private debt held-for-investment, at amortized cost	2,619	2,680	2,708	2,553
Equity securities, at fair value	4,404	3,792	3,769	3,455
Private equities	14,405	14,365	14,281	14,078
Other investments	8,155	7,513	6,216	5,527
Total investments	151,223	140,736	140,370	136,735
Cash and restricted cash	2,678	2,568	2,651	2,621
Securities lending collateral	1,927	1,889	1,708	1,299
Insurance and reinsurance balances receivable	15,709	15,929	13,991	13,379
Reinsurance recoverable on losses and loss expenses	19,606	19,355	19,109	19,952
Deferred policy acquisition costs	8,249	7,812	7,537	7,152
Value of business acquired (VOBA)	3,452	3,434	3,617	3,674
Prepaid reinsurance premiums	3,648	3,747	3,241	3,221
Goodwill and other intangible assets (\$25,830 represents Chubb portion as of 09/30/2024)	26,584	26,452	26,405	26,461
Deferred tax assets	1,567	1,690	1,761	1,741
Separate account assets	5,996	5,834	5,864	5,573
Other assets	9,918	9,105	8,613	8,874
Total assets	<u>\$ 250,557</u>	<u>\$ 238,551</u>	<u>\$ 234,867</u>	<u>\$ 230,682</u>
Liabilities				
Unpaid losses and loss expenses	\$ 84,326	\$ 82,191	\$ 80,341	\$ 80,122
Unearned premiums	24,498	24,102	22,728	22,051
Future policy benefits	16,003	14,663	14,375	13,888
Market risk benefits	748	576	611	771
Policyholder account balances	8,136	7,787	7,560	7,462
Separate account liabilities	5,996	5,834	5,864	5,573
Insurance and reinsurance balances payable	8,696	9,126	8,505	8,302
Securities lending payable	1,927	1,889	1,708	1,299
Accounts payable, accrued expenses, and other liabilities	12,015	11,196	11,379	11,165
Deferred tax liabilities	1,652	1,572	1,543	1,555
Short-term and long-term debt	16,131	14,731	15,513	14,495
Trust preferred securities	309	309	309	308
Total liabilities	180,437	173,976	170,436	166,991
Shareholders' equity				
Chubb shareholders' equity, excl. AOCI	71,027	69,342	67,921	66,316
Accumulated other comprehensive income (loss) (AOCI)	(5,270)	(8,304)	(7,386)	(6,809)
Chubb shareholders' equity	65,757	61,038	60,535	59,507
Noncontrolling interests	4,363	3,537	3,896	4,184
Total shareholders' equity	70,120	64,575	64,431	63,691
Total liabilities and shareholders' equity	<u>\$ 250,557</u>	<u>\$ 238,551</u>	<u>\$ 234,867</u>	<u>\$ 230,682</u>
Book value per common share				
	\$ 163.16	\$ 151.05	\$ 149.09	\$ 146.83
% change over prior quarter	8.0%	1.3%	1.5%	14.4%
Tangible book value per common share ⁽¹⁾				
	\$ 102.67	\$ 91.05	\$ 89.55	\$ 87.98
% change over prior quarter	12.8%	1.7%	1.8%	24.1%
Book value per common share, excl. AOCI				
	\$ 176.23	\$ 171.60	\$ 167.28	\$ 163.64
% change over prior quarter	2.7%	2.6%	2.2%	4.5%
Tangible book value per common share, excl. AOCI				
	\$ 113.72	\$ 109.08	\$ 105.75	\$ 102.78
% change over prior quarter	4.3%	3.1%	2.9%	6.1%

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

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

	3Q-24	3Q-23	% Change	Constant \$ % Change	YTD 2024	YTD 2023	% Change	Constant \$ % Change
Net premiums written								
Property and other short-tail lines	\$ 2,314	\$ 2,082	11.1%	12.0%	\$ 7,389	\$ 6,453	14.5%	14.9%
Commercial casualty	2,548	2,332	9.3%	9.6%	6,913	6,259	10.5%	10.5%
Financial lines	1,249	1,333	-6.2%	-5.9%	3,594	3,733	-3.7%	-3.6%
Workers' compensation	539	538	0.1%	0.1%	1,727	1,693	2.0%	2.0%
Commercial multiple peril ⁽¹⁾	433	398	8.5%	8.5%	1,229	1,129	8.8%	8.8%
Surety	188	172	9.4%	12.4%	572	506	13.0%	13.1%
Total Commercial P&C lines	7,271	6,855	6.1%	6.6%	21,424	19,773	8.3%	8.5%
Agriculture	1,379	1,521	-9.3%	-9.3%	2,386	2,581	-7.6%	-7.6%
Personal homeowners	1,287	1,192	7.9%	8.5%	3,707	3,268	13.4%	13.9%
Personal automobile	624	547	14.3%	18.1%	1,880	1,434	31.2%	30.0%
Personal other	509	474	7.4%	9.1%	1,594	1,466	8.8%	9.8%
Total Personal lines	2,420	2,213	9.4%	10.9%	7,181	6,168	16.4%	16.7%
Global A&H - P&C	855	802	6.6%	9.5%	2,532	2,397	5.6%	7.7%
Reinsurance lines	352	261	34.8%	34.8%	1,122	831	35.0%	35.1%
Total P&C	\$ 12,277	\$ 11,652	5.4%	6.1%	\$ 34,645	\$ 31,750	9.1%	9.4%
Life Insurance	1,552	1,452	6.8%	10.6%	4,765	4,015	18.7%	22.2%
Total Consolidated	\$ 13,829	\$ 13,104	5.5%	6.6%	\$ 39,410	\$ 35,765	10.2%	10.8%

(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 September 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	
Q3 2024										
Net premiums written	\$ 5,500	\$ 1,679	\$ 1,379	\$ 3,367	\$ 352	\$ -	\$ 12,277	\$ 1,552	\$ 13,829	
% of total net premiums written	40%	12%	10%	24%	3%	-	89%	11%	100%	
Net premiums earned	5,110	1,577	1,419	3,421	316	-	11,843	1,530	13,373	
Adjusted losses and loss expenses	3,391	879	1,193	1,631	200	58	7,352	32	7,384	
Adjusted policy benefits	-	-	-	120	-	-	120	989	1,109	
Policy acquisition costs	689	315	88	852	89	-	2,033	291	2,324	
Administrative expenses	338	88	2	340	9	104	881	213	1,094	
Underwriting income (loss)	692	295	136	478	18	(162)	1,457	5	1,462	
Adjusted net investment income	931	112	20	286	64	(23)	1,390	250	1,640	
Other income (expense) - operating	(6)	(1)	(1)	(5)	-	(10)	(23)	39	16	
Amortization expense of purchased intangibles	(2)	(3)	(5)	(21)	-	(40)	(71)	(10)	(81)	
Segment income (loss)	\$ 1,615	\$ 403	\$ 150	\$ 738	\$ 82	\$ (235)	\$ 2,753	\$ 284	\$ 3,037	
Combined ratio	86.5%	81.3%	90.4%	86.0%	94.4%		87.7%			
CAY combined ratio ex Cats	80.8%	78.7%	88.9%	84.8%	75.8%		83.4%			

Three months ended September 30, 2023										
	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated	
Q3 2023										
Net premiums written	\$ 5,132	\$ 1,527	\$ 1,521	\$ 3,211	\$ 261	\$ -	\$ 11,652	\$ 1,452	\$ 13,104	
% of total net premiums written	38%	12%	12%	25%	2%	-	89%	11%	100%	
Net premiums earned	4,735	1,407	1,540	3,311	239	-	11,232	1,442	12,674	
Adjusted losses and loss expenses	3,025	900	1,356	1,635	116	61	7,093	20	7,113	
Adjusted policy benefits	-	-	-	91	-	-	91	866	957	
Policy acquisition costs	640	287	76	827	69	-	1,899	279	2,178	
Administrative expenses	323	84	3	327	9	98	844	216	1,060	
Underwriting income (loss)	747	136	105	431	45	(159)	1,305	61	1,366	
Adjusted net investment income	780	94	12	248	47	23	1,204	211	1,415	
Other income (expense) - operating	(6)	(2)	-	10	-	(8)	(6)	28	22	
Amortization expense of purchased intangibles	-	(3)	(6)	(19)	-	(44)	(72)	(12)	(84)	
Segment income (loss)	\$ 1,521	\$ 225	\$ 111	\$ 670	\$ 92	\$ (188)	\$ 2,431	\$ 288	\$ 2,719	
Combined ratio	84.2%	90.3%	93.2%	87.0%	81.3%		88.4%			
CAY combined ratio ex Cats	81.1%	78.9%	92.7%	84.8%	78.8%		84.3%			

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

Nine months ended September 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	\$ 15,690	\$ 4,911	\$ 2,386	\$ 10,536	\$ 1,122	\$ -	\$ 34,645	\$ 4,765	\$ 39,410
% of total net premiums written	40%	12%	6%	27%	3%	-	88%	12%	100%
Net premiums earned	14,890	4,560	2,173	9,966	950	-	32,539	4,709	37,248
Adjusted losses and loss expenses	9,640	2,654	1,785	4,728	492	161	19,460	86	19,546
Adjusted policy benefits	-	-	-	312	-	-	312	3,090	3,402
Policy acquisition costs	2,037	914	154	2,517	250	-	5,872	885	6,757
Administrative expenses	993	262	7	1,019	29	310	2,620	638	3,258
Underwriting income (loss)	2,220	730	227	1,390	179	(471)	4,275	10	4,285
Adjusted net investment income	2,620	322	62	836	179	(72)	3,947	738	4,685
Other income (expense) - operating	(28)	-	(1)	(14)	-	(57)	(100)	111	11
Amortization expense of purchased intangibles	(2)	(7)	(18)	(61)	-	(122)	(210)	(31)	(241)
Segment income (loss)	<u>\$ 4,810</u>	<u>\$ 1,045</u>	<u>\$ 270</u>	<u>\$ 2,151</u>	<u>\$ 358</u>	<u>\$ (722)</u>	<u>\$ 7,912</u>	<u>\$ 828</u>	<u>\$ 8,740</u>
Combined ratio	85.1%	84.0%	89.6%	86.1%	81.2%		86.9%		
CAY combined ratio ex Cats	81.2%	78.9%	88.4%	85.3%	76.6%		83.4%		

Nine months ended September 30, 2023

	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
YTD 2023									
Net premiums written	\$ 14,575	\$ 4,404	\$ 2,581	\$ 9,359	\$ 831	\$ -	\$ 31,750	\$ 4,015	\$ 35,765
% of total net premiums written	42%	12%	7%	26%	2%	-	89%	11%	100%
Net premiums earned	13,710	4,084	2,334	9,005	720	-	29,853	3,962	33,815
Adjusted losses and loss expenses	8,625	2,634	2,003	4,139	319	133	17,853	87	17,940
Adjusted policy benefits	-	-	-	338	-	-	338	2,283	2,621
Policy acquisition costs	1,867	836	128	2,286	196	-	5,313	829	6,142
Administrative expenses	934	247	9	899	27	290	2,406	553	2,959
Underwriting income (loss)	2,284	367	194	1,343	178	(423)	3,943	210	4,153
Adjusted net investment income	2,204	262	43	636	144	42	3,331	525	3,856
Other income (expense) - operating	(18)	(2)	-	29	1	(37)	(27)	69	42
Amortization expense of purchased intangibles	-	(8)	(19)	(52)	-	(129)	(208)	(18)	(226)
Segment income (loss)	<u>\$ 4,470</u>	<u>\$ 619</u>	<u>\$ 218</u>	<u>\$ 1,956</u>	<u>\$ 323</u>	<u>\$ (547)</u>	<u>\$ 7,039</u>	<u>\$ 786</u>	<u>\$ 7,825</u>
Combined ratio	83.3%	91.0%	91.7%	85.1%	75.3%		86.8%		
CAY combined ratio ex Cats	81.0%	80.0%	90.6%	85.0%	78.0%		83.7%		

Consol Results - YTD

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Chubb Limited

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

North America Commercial P&C Insurance

	3Q-24	2Q-24	1Q-24	4Q-23	3Q-23	YTD 2024	YTD 2023	Full Year 2023
Gross premiums written	\$ 6,511	\$ 6,915	\$ 5,431	\$ 5,752	\$ 6,131	\$ 18,857	\$ 18,058	\$ 23,810
Net premiums written	5,500	5,501	4,689	4,662	5,132	15,690	14,575	19,237
Net premiums earned	5,110	4,900	4,880	4,706	4,735	14,890	13,710	18,416
Losses and loss expenses	3,391	3,074	3,175	2,631	3,025	9,640	8,625	11,256
Policy acquisition costs	689	660	688	648	640	2,037	1,867	2,515
Administrative expenses	338	327	328	316	323	993	934	1,250
Underwriting income	692	839	689	1,111	747	2,220	2,284	3,395
Adjusted net investment income	931	863	826	813	780	2,620	2,204	3,017
Other income (expense) - operating	(6)	(15)	(7)	(4)	(6)	(28)	(18)	(22)
Amortization expense of purchased intangibles	(2)	-	-	-	-	(2)	-	-
Segment income	\$ 1,615	\$ 1,687	\$ 1,508	\$ 1,920	\$ 1,521	\$ 4,810	\$ 4,470	\$ 6,390
CAY underwriting income ex Cats	\$ 993	\$ 947	\$ 877	\$ 990	\$ 909	\$ 2,817	\$ 2,621	\$ 3,611
Combined ratio								
Loss and loss expense ratio	66.4%	62.7%	65.1%	55.9%	63.9%	64.7%	62.9%	61.1%
Policy acquisition cost ratio	13.5%	13.5%	14.1%	13.8%	13.5%	13.7%	13.6%	13.7%
Administrative expense ratio	6.6%	6.7%	6.7%	6.7%	6.8%	6.7%	6.8%	6.8%
Combined ratio	86.5%	82.9%	85.9%	76.4%	84.2%	85.1%	83.3%	81.6%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	61.0%	60.6%	61.4%	58.6%	61.1%	61.0%	60.8%	60.2%
CAY policy acquisition cost and administrative expense ratio ex Cats	19.8%	20.1%	20.6%	20.4%	20.0%	20.2%	20.2%	20.3%
CAY combined ratio ex Cats	80.8%	80.7%	82.0%	79.0%	81.1%	81.2%	81.0%	80.5%
Catastrophe losses - pre-tax	\$ 340	\$ 252	\$ 236	\$ 71	\$ 246	\$ 828	\$ 639	\$ 710
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (39)	\$ (144)	\$ (48)	\$ (192)	\$ (84)	\$ (231)	\$ (302)	\$ (494)
% Change versus prior year period								
Net premiums written	7.2%	6.7%	9.4%	4.4%	8.7%	7.7%	8.6%	7.5%
Net premiums earned	7.9%	6.4%	11.7%	5.5%	10.6%	8.6%	8.4%	7.7%
Other ratios								
Net premiums written/gross premiums written	84%	80%	86%	81%	84%	83%	81%	81%
Production by Size - Net premiums written ⁽¹⁾								
Major Accounts & Specialty	\$ 3,296	\$ 3,524	\$ 2,779	\$ 2,788	\$ 3,075	\$ 9,599	\$ 8,865	\$ 11,653
Commercial	2,204	1,977	1,910	1,874	2,057	6,091	5,710	7,584
Total	\$ 5,500	\$ 5,501	\$ 4,689	\$ 4,662	\$ 5,132	\$ 15,690	\$ 14,575	\$ 19,237

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

Chubb Limited

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

North America Personal P&C Insurance

	3Q-24	2Q-24	1Q-24	4Q-23	3Q-23	YTD 2024	YTD 2023	Full Year 2023
Gross premiums written	\$ 1,949	\$ 2,029	\$ 1,679	\$ 1,695	\$ 1,750	\$ 5,657	\$ 5,044	\$ 6,739
Net premiums written	1,679	1,776	1,456	1,474	1,527	4,911	4,404	5,878
Net premiums earned	1,577	1,512	1,471	1,452	1,407	4,560	4,084	5,536
Losses and loss expenses	879	876	899	877	900	2,654	2,634	3,511
Policy acquisition costs	315	299	300	292	287	914	836	1,128
Administrative expenses	88	88	86	82	84	262	247	329
Underwriting income	295	249	186	201	136	730	367	568
Net investment income	112	108	102	96	94	322	262	358
Other income (expense) - operating	(1)	2	(1)	(1)	(2)	-	(2)	(3)
Amortization expense of purchased intangibles	(3)	(2)	(2)	(1)	(3)	(7)	(8)	(9)
Segment income	\$ 403	\$ 357	\$ 285	\$ 295	\$ 225	\$ 1,045	\$ 619	\$ 914
CAY underwriting income ex Cats	\$ 336	\$ 323	\$ 304	\$ 285	\$ 297	\$ 963	\$ 818	\$ 1,103
Combined ratio								
Loss and loss expense ratio	55.8%	57.9%	61.1%	60.4%	63.9%	58.2%	64.5%	63.4%
Policy acquisition cost ratio	20.0%	19.8%	20.4%	20.1%	20.4%	20.0%	20.5%	20.4%
Administrative expense ratio	5.5%	5.8%	5.9%	5.7%	6.0%	5.8%	6.0%	5.9%
Combined ratio	81.3%	83.5%	87.4%	86.2%	90.3%	84.0%	91.0%	89.7%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	53.1%	53.0%	53.1%	54.7%	52.4%	53.1%	53.4%	53.8%
CAY policy acquisition cost and administrative expense ratio ex Cats	25.6%	25.6%	26.2%	25.7%	26.5%	25.8%	26.6%	26.3%
CAY combined ratio ex Cats	78.7%	78.6%	79.3%	80.4%	78.9%	78.9%	80.0%	80.1%
Catastrophe losses - pre-tax	\$ 230	\$ 138	\$ 170	\$ 83	\$ 280	\$ 538	\$ 586	\$ 669
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (189)	\$ (64)	\$ (52)	\$ 1	\$ (119)	\$ (305)	\$ (135)	\$ (134)
% Change versus prior year period								
Net premiums written	10.0%	12.3%	12.3%	12.1%	9.6%	11.5%	10.1%	10.6%
Net premiums earned	12.0%	11.5%	11.4%	9.4%	5.5%	11.7%	6.0%	6.9%
Other ratios								
Net premiums written/gross premiums written	86%	87%	87%	87%	87%	87%	87%	87%

NA Personal

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

North America Agricultural Insurance

	3Q-24	2Q-24	1Q-24	4Q-23	3Q-23	YTD 2024	YTD 2023	Full Year 2023
Gross premiums written	\$ 2,151	\$ 1,111	\$ 428	\$ 508	\$ 2,404	\$ 3,690	\$ 3,898	\$ 4,406
Net premiums written	1,379	758	249	607	1,521	2,386	2,581	3,188
Net premiums earned	1,419	626	128	835	1,540	2,173	2,334	3,169
Adjusted losses and loss expenses	1,193	543	49	871	1,356	1,785	2,003	2,874
Policy acquisition costs	88	45	21	22	76	154	128	150
Administrative expenses	2	3	2	(10)	3	7	9	(1)
Underwriting income (loss)	136	35	56	(48)	105	227	194	146
Net investment income	20	21	21	20	12	62	43	63
Other income (expense) - operating	(1)	-	-	(1)	-	(1)	-	(1)
Amortization expense of purchased intangibles	(5)	(7)	(6)	(6)	(6)	(18)	(19)	(25)
Segment income (loss)	\$ 150	\$ 49	\$ 71	\$ (35)	\$ 111	\$ 270	\$ 218	\$ 183
CAY underwriting income (loss) ex Cats	\$ 159	\$ 68	\$ 31	\$ (52)	\$ 114	\$ 258	\$ 219	\$ 167
Combined ratio								
Loss and loss expense ratio	84.1%	86.8%	38.6%	104.4%	88.1%	82.2%	85.8%	90.7%
Policy acquisition cost ratio	6.1%	7.1%	16.8%	2.7%	4.9%	7.1%	5.5%	4.7%
Administrative expense ratio	0.2%	0.5%	1.2%	-1.3%	0.2%	0.3%	0.4%	0.0%
Combined ratio	90.4%	94.4%	56.6%	105.8%	93.2%	89.6%	91.7%	95.4%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	82.5%	81.5%	69.5%	104.7%	87.5%	81.3%	84.7%	90.1%
CAY policy acquisition cost and administrative expense ratio ex Cats	6.4%	7.6%	12.1%	1.4%	5.2%	7.1%	5.9%	4.6%
CAY combined ratio ex Cats	88.9%	89.1%	81.6%	106.1%	92.7%	88.4%	90.6%	94.7%
Catastrophe losses - pre-tax	\$ 29	\$ 33	\$ 3	\$ 2	\$ 18	\$ 65	\$ 37	\$ 39
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (6)	\$ -	\$ (28)	\$ (6)	\$ (9)	\$ (34)	\$ (12)	\$ (18)
% Change versus prior year period								
Net premiums written	-9.3%	-1.2%	-15.0%	58.2%	-11.7%	-7.6%	2.3%	9.7%
Net premiums earned	-7.9%	-1.5%	-19.4%	34.4%	-8.0%	-6.9%	5.3%	11.7%
Other ratios								
Net premiums written/gross premiums written	64%	68%	58%	119%	63%	65%	66%	72%

NA Agriculture

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

Overseas General Insurance

	3Q-24	2Q-24	1Q-24	4Q-23	3Q-23	YTD 2024	YTD 2023	Full Year 2023
Gross premiums written	\$ 4,150	\$ 4,262	\$ 4,775	\$ 3,961	\$ 3,897	\$ 13,187	\$ 11,705	\$ 15,666
Net premiums written	3,367	3,334	3,835	3,216	3,211	10,536	9,359	12,575
Net premiums earned	3,421	3,347	3,198	3,226	3,311	9,966	9,005	12,231
Losses and loss expenses	1,631	1,671	1,426	1,504	1,635	4,728	4,139	5,643
Policy benefits	120	92	100	119	91	312	338	457
Policy acquisition costs	852	842	823	827	827	2,517	2,286	3,113
Administrative expenses	340	348	331	320	327	1,019	899	1,219
Underwriting income	478	394	518	456	431	1,390	1,343	1,799
Adjusted net investment income	286	283	267	259	248	836	636	895
Other income (expense) - operating	(5)	(4)	(5)	(4)	10	(14)	29	25
Amortization expense of purchased intangibles	(21)	(20)	(20)	(18)	(19)	(61)	(52)	(70)
Segment income	\$ 738	\$ 653	\$ 760	\$ 693	\$ 670	\$ 2,151	\$ 1,956	\$ 2,649
CAY underwriting income ex Cats	\$ 521	\$ 490	\$ 455	\$ 477	\$ 502	\$ 1,466	\$ 1,349	\$ 1,826
Combined ratio								
Loss and loss expense ratio	51.2%	52.7%	47.7%	50.3%	52.1%	50.6%	49.7%	49.9%
Policy acquisition cost ratio	24.9%	25.1%	25.7%	25.6%	25.0%	25.3%	25.4%	25.4%
Administrative expense ratio	9.9%	10.4%	10.4%	10.0%	9.9%	10.2%	10.0%	10.0%
Combined ratio	86.0%	88.2%	83.8%	85.9%	87.0%	86.1%	85.1%	85.3%
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	49.9%	49.8%	49.7%	49.7%	50.0%	49.8%	49.7%	49.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	34.9%	35.5%	36.1%	35.5%	34.8%	35.5%	35.3%	35.4%
CAY combined ratio ex Cats	84.8%	85.3%	85.8%	85.2%	84.8%	85.3%	85.0%	85.1%
Catastrophe losses - pre-tax	\$ 103	\$ 157	\$ 26	\$ 144	\$ 120	\$ 286	\$ 259	\$ 403
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (60)	\$ (61)	\$ (89)	\$ (123)	\$ (49)	\$ (210)	\$ (253)	\$ (376)
% Change versus prior year period								
Net premiums written ⁽¹⁾	4.9%	15.6%	17.5%	19.3%	21.4%	12.6%	11.9%	13.7%
Net premiums written - Commercial ⁽¹⁾	5.1%	13.3%	12.2%	13.2%	17.0%	10.2%	10.5%	11.2%
Net premiums written - Consumer	4.5%	19.1%	27.1%	29.5%	28.4%	16.4%	14.1%	17.8%
Net premiums earned	3.3%	15.1%	14.8%	17.8%	20.8%	10.7%	11.7%	13.2%
Net premiums written constant \$ ⁽¹⁾	7.5%	16.6%	16.7%	15.0%	17.3%	13.5%	12.7%	13.3%
Net premiums written - Commercial ⁽¹⁾	6.7%	13.9%	11.4%	10.1%	14.6%	10.6%	12.4%	11.8%
Net premiums written - Consumer	8.5%	20.7%	26.2%	23.2%	21.4%	18.2%	13.2%	15.7%
Net premiums earned constant \$	5.9%	16.2%	14.4%	13.5%	16.1%	11.9%	11.9%	12.3%
Other ratios: Net premiums written/gross premiums written	81%	78%	80%	81%	82%	80%	80%	80%
Production by Region - Net premiums written								
	3Q-24	3Q-23	% Change	Constant \$ % Change	YTD 2024	YTD 2023	% Change	Constant \$ % Change
Europe, Middle East and Africa	\$ 1,347	\$ 1,264	6.6%	7.1%	\$ 4,625	\$ 4,292	7.8%	7.1%
Latin America	701	695	0.8%	7.7%	2,175	1,969	10.4%	10.9%
Asia	1,279	1,201	6.5%	9.0%	3,617	2,993	20.9%	24.9%
Other ⁽²⁾	40	51	-22.4%	-22.3%	119	105	13.4%	13.6%
Total	\$ 3,367	\$ 3,211	4.9%	7.5%	\$ 10,536	\$ 9,359	12.6%	13.5%

(1) Q3 2024 net premiums written and commercial net premiums written growth was unfavorably impacted by a \$56 million favorable reinsurance treaty premium adjustment in the prior year. Excluding the adjustment in the prior year, net premiums written and commercial net premiums written were up 6.7% and 8.3%, respectively, on a reported basis, or 9.4% and 10.0%, in constant dollars.

(2) Includes the company's 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

	3Q-24	2Q-24	1Q-24	4Q-23	3Q-23	YTD 2024	YTD 2023	Full Year 2023
Gross premiums written	\$ 382	\$ 528	\$ 411	\$ 206	\$ 285	\$ 1,321	\$ 945	\$ 1,151
Net premiums written	352	411	359	187	261	1,122	831	1,018
Net premiums earned	316	339	295	242	239	950	720	962
Losses and loss expenses	200	155	137	107	116	492	319	426
Policy acquisition costs	89	80	81	68	69	250	196	264
Administrative expenses	9	11	9	10	9	29	27	37
Underwriting income	18	93	68	57	45	179	178	235
Adjusted net investment income	64	58	57	64	47	179	144	208
Other income (expense) - operating	-	-	-	1	-	-	1	2
Segment income	\$ 82	\$ 151	\$ 125	\$ 122	\$ 92	\$ 358	\$ 323	\$ 445
CAY underwriting income ex Cats	\$ 76	\$ 77	\$ 69	\$ 54	\$ 51	\$ 222	\$ 160	\$ 214
Combined ratio								
Loss and loss expense ratio	63.3%	45.7%	46.3%	44.1%	48.4%	51.8%	44.3%	44.3%
Policy acquisition cost ratio	28.0%	23.8%	27.5%	28.1%	29.1%	26.3%	27.2%	27.4%
Administrative expense ratio	3.1%	3.2%	3.1%	3.9%	3.8%	3.1%	3.8%	3.8%
Combined ratio	<u>94.4%</u>	<u>72.7%</u>	<u>76.9%</u>	<u>76.1%</u>	<u>81.3%</u>	<u>81.2%</u>	<u>75.3%</u>	<u>75.5%</u>
CAY combined ratio ex Cats								
CAY loss and loss expense ratio ex Cats	44.4%	50.4%	46.0%	45.7%	45.9%	47.0%	47.2%	46.8%
CAY policy acquisition cost and administrative expense ratio ex Cats	31.4%	27.0%	30.5%	31.9%	32.9%	29.6%	30.8%	31.1%
CAY combined ratio ex Cats	<u>75.8%</u>	<u>77.4%</u>	<u>76.5%</u>	<u>77.6%</u>	<u>78.8%</u>	<u>76.6%</u>	<u>78.0%</u>	<u>77.9%</u>
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ 4	\$ -	\$ -
Catastrophe losses - pre-tax	\$ 67	\$ -	\$ -	\$ -	\$ 6	\$ 67	\$ 7	\$ 7
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (5)	\$ (16)	\$ 1	\$ (3)	\$ -	\$ (20)	\$ (25)	\$ (28)
% Change versus prior year period								
Net premiums written as reported	34.8%	40.3%	29.7%	15.1%	-1.4%	35.0%	6.5%	8.0%
Net premiums earned as reported	32.3%	43.4%	20.8%	15.5%	-6.5%	32.0%	1.0%	4.3%
Net premiums written constant \$	34.8%	40.5%	29.7%	14.3%	-1.8%	35.1%	6.9%	8.2%
Net premiums earned constant \$	32.9%	43.6%	20.8%	14.2%	-7.1%	32.3%	1.3%	4.2%
Other ratios								
Net premiums written/gross premiums written	92%	78%	87%	91%	91%	85%	88%	88%

Global Reinsurance

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

Life Insurance

	3Q-24	2Q-24	1Q-24	4Q-23	3Q-23	YTD 2024	YTD 2023	Full Year 2023
Gross premiums written	\$ 1,618	\$ 1,646	\$ 1,701	\$ 1,524	\$ 1,529	\$ 4,965	\$ 4,230	\$ 5,754
Net premiums written	1,552	1,580	1,633	1,450	1,452	4,765	4,015	5,465
Net premiums earned	1,530	1,568	1,611	1,436	1,442	4,709	3,962	5,398
Losses and loss expenses	32	22	32	27	20	86	87	114
Adjusted policy benefits	989	1,031	1,070	933	866	3,090	2,283	3,216
Policy acquisition costs	291	300	294	260	279	885	829	1,089
Administrative expenses	213	218	207	218	216	638	553	771
Adjusted net investment income	250	258	230	231	211	738	525	756
Other income (expense) - operating ⁽¹⁾	39	32	40	46	28	111	69	115
Amortization expense of purchased intangibles	(10)	(11)	(10)	(12)	(12)	(31)	(18)	(30)
Segment income	<u>\$ 284</u>	<u>\$ 276</u>	<u>\$ 268</u>	<u>\$ 263</u>	<u>\$ 288</u>	<u>\$ 828</u>	<u>\$ 786</u>	<u>\$ 1,049</u>
% Change versus prior year period								
Net premiums written	6.8%	24.5%	26.3%	20.3%	14.9%	18.7%	67.1%	51.5%
Net premiums earned	6.1%	24.7%	27.5%	21.2%	15.9%	18.8%	70.4%	53.8%
Net premiums written constant \$	10.6%	27.6%	29.7%	17.2%	15.2%	22.2%	68.4%	50.9%
Net premiums earned constant \$	9.9%	27.7%	31.2%	18.2%	16.2%	22.4%	71.6%	53.2%

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

	3Q-24	3Q-23	% Change	Constant \$ % Change	YTD 2024	YTD 2023	% Change	Constant \$ % Change
International life insurance net premiums written	\$ 1,275	\$ 1,208	5.5%	10.0%	\$ 3,964	\$ 3,282	20.8%	25.1%
International life insurance deposits ⁽²⁾	586	388	51.2%	54.2%	1,733	1,097	58.0%	62.8%
Total international life insurance net premiums written and deposits	<u>\$ 1,861</u>	<u>\$ 1,596</u>	16.6%	20.9%	<u>\$ 5,697</u>	<u>\$ 4,379</u>	30.1%	34.6%
International life insurance segment income	<u>\$ 223</u>	<u>\$ 215</u>	3.9%	9.1%	<u>\$ 680</u>	<u>\$ 620</u>	9.7%	13.8%

(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

	3Q-24	2Q-24	1Q-24	4Q-23	3Q-23	YTD 2024	YTD 2023	Full Year 2023
Adjusted loss and loss expenses	\$ 58	\$ 93	\$ 10	\$ 148	\$ 61	\$ 161	\$ 133	\$ 281
Administrative expenses	104	99	107	112	98	310	290	402
Underwriting loss	(162)	(192)	(117)	(260)	(159)	(471)	(423)	(683)
Adjusted net investment income	(23)	(28)	(21)	4	23	(72)	42	46
Other income (expense) - operating	(10)	(14)	(33)	(14)	(8)	(57)	(37)	(51)
Adjusted interest expense	(197)	(188)	(183)	(179)	(179)	(568)	(514)	(693)
Amortization expense of purchased intangibles	(40)	(40)	(42)	(47)	(44)	(122)	(129)	(176)
Integration expenses	(7)	(7)	(7)	(18)	(14)	(21)	(51)	(69)
Amortization of fair value adjustment of acquired invested assets and long-term debt	-	2	-	(1)	(4)	2	1	-
Adjusted net realized gains (losses)	391	29	1	22	(37)	421	(193)	(171)
Market risk benefits gains (losses)	(230)	(29)	21	(153)	(32)	(238)	(154)	(307)
Income tax (expense) benefit	(504)	(490)	(342)	678	(413)	(1,336)	(1,189)	(511)
Less: NCI income (loss)	166	(14)	151	(10)	(3)	303	(3)	(13)
Net (loss) benefit	<u>\$ (948)</u>	<u>\$ (943)</u>	<u>\$ (874)</u>	<u>\$ 42</u>	<u>\$ (864)</u>	<u>\$ (2,765)</u>	<u>\$ (2,644)</u>	<u>\$ (2,602)</u>
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ 55	\$ 93	\$ 9	\$ 146	\$ 61	\$ 157	\$ 131	\$ 277

Corporate

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

	Unpaid Losses			Net Paid to Incurred Ratio
	Gross	Ceded	Net	
Balance at December 31, 2022	\$ 75,747	\$ 17,086	\$ 58,661	
Losses and loss expenses incurred	6,306	1,158	5,148	
Losses and loss expenses paid	(6,315)	(1,599)	(4,716)	92%
Other (incl. foreign exch. revaluation)	(321)	(125)	(196)	
Balance at March 31, 2023	\$ 75,417	\$ 16,520	\$ 58,897	
Losses and loss expenses incurred	7,174	1,491	5,683	
Losses and loss expenses paid	(6,595)	(1,520)	(5,075)	89%
Other (incl. foreign exch. revaluation)	484	117	367	
Balance at June 30, 2023	\$ 76,480	\$ 16,608	\$ 59,872	
Losses and loss expenses incurred	9,709	2,603	7,106	
Losses and loss expenses paid	(6,921)	(1,701)	(5,220)	73%
Other (incl. foreign exch. revaluation)	437	298	139	
Balance at September 30, 2023	\$ 79,705	\$ 17,808	\$ 61,897	
Losses and loss expenses incurred	8,157	1,994	6,163	
Losses and loss expenses paid	(7,971)	(1,971)	(6,000)	97%
Other (incl. foreign exch. revaluation)	231	53	178	
Balance at December 31, 2023	\$ 80,122	\$ 17,884	\$ 62,238	
Losses and loss expenses incurred	6,603	876	5,727	
Losses and loss expenses paid	(6,423)	(1,601)	(4,822)	84%
Other (incl. foreign exch. revaluation)	39	4	35	
Balance at March 31, 2024	\$ 80,341	\$ 17,163	\$ 63,178	
Losses and loss expenses incurred	7,819	1,388	6,431	
Losses and loss expenses paid	(5,657)	(1,069)	(4,588)	71%
Other (incl. foreign exch. revaluation)	(312)	(73)	(239)	
Balance at June 30, 2024	\$ 82,191	\$ 17,409	\$ 64,782	
Losses and loss expenses incurred	9,737	2,354	7,383	
Losses and loss expenses paid	(7,838)	(2,169)	(5,669)	77%
Other (incl. foreign exch. revaluation)	236	37	199	
Balance at September 30, 2024	\$ 84,326	\$ 17,631	\$ 66,695	
Add net recoverable on paid losses	-	1,975	(1,975)	
Balance including net recoverable on paid losses	\$ 84,326	\$ 19,606	\$ 64,720	

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

Net Reinsurance Recoverable by Division

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

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

Chubb Limited

Investment Portfolio

(in millions of U.S. dollars)

(Unaudited)

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

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

(2) Excludes Huatai.

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

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

Mortgage-backed Fixed Income Portfolio

Mortgage-backed securities

	S&P Credit Rating					Total
	AAA	AA	A	BBB	BB and below	
Market Value at September 30, 2024						
Agency residential mortgage-backed securities (RMBS)	\$ 9	\$ 24,888	\$ -	\$ -	\$ -	\$ 24,897
Non-agency RMBS	1,683	166	126	98	6	2,079
Commercial mortgage-backed securities	1,278	124	90	4	2	1,498
Total mortgage-backed securities at market value	\$ 2,970	\$ 25,178	\$ 216	\$ 102	\$ 8	\$ 28,474

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

Market Value at September 30, 2024

Market Value at September 30, 2024	S&P Credit Rating				
	Investment Grade				
	AAA	AA	A	BBB	Total
Asset-backed	\$ 4,698	\$ 818	\$ 256	\$ 114	\$ 5,886
Banks	-	1	2,778	2,369	5,148
Basic Materials	-	-	111	380	491
Communications	-	253	508	1,489	2,250
Consumer, Cyclical	-	162	699	1,000	1,861
Consumer, Non-Cyclical	36	489	2,705	2,069	5,299
Diversified Financial Services	1	153	446	401	1,001
Energy	-	111	346	1,445	1,902
Industrial	-	10	684	1,507	2,201
Utilities	227	2	1,307	1,070	2,606
All Others	137	438	1,176	2,220	3,971
Total	\$ 5,099	\$ 2,437	\$ 11,016	\$ 14,064	\$ 32,616

Market Value at September 30, 2024

Market Value at September 30, 2024	S&P Credit Rating			
	Below Investment Grade			
	BB	B	CCC	Total
Asset-backed	\$ 16	\$ 59	\$ 1	\$ 76
Banks	-	-	-	-
Basic Materials	444	243	21	708
Communications	642	709	101	1,452
Consumer, Cyclical	1,448	1,022	36	2,506
Consumer, Non-Cyclical	1,476	1,320	72	2,868
Diversified Financial Services	359	189	-	548
Energy	743	536	-	1,279
Industrial	994	801	19	1,814
Utilities	324	160	-	484
All Others	778	1,483	81	2,342
Total	\$ 7,224	\$ 6,522	\$ 331	\$ 14,077

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

Non-U.S. Fixed Income Portfolio
September 30, 2024

Non-U.S. Government Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
Republic of Korea	\$ -	\$ 1,951	\$ -	\$ -	\$ -	\$ 1,951
People's Republic of China	-	206	1,495	-	-	1,701
Canada	946	-	-	-	-	946
Taiwan	-	845	-	-	-	845
Kingdom of Thailand	-	-	656	-	-	656
United Mexican States	-	-	-	595	-	595
Federative Republic of Brazil	-	-	-	-	567	567
Commonwealth of Australia	563	-	-	-	-	563
Province of Ontario	-	-	523	-	-	523
Socialist Republic of Vietnam	-	-	-	-	463	463
Other Non-U.S. Government Securities	596	2,636	2,074	1,019	919	7,244
Total	\$ 2,105	\$ 5,638	\$ 4,748	\$ 1,614	\$ 1,949	\$ 16,054

Non-U.S. Corporate Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
China	\$ -	\$ -	\$ 6,558	\$ 386	\$ 16	\$ 6,960
United Kingdom	25	29	920	1,275	427	2,676
Canada	162	76	992	867	396	2,493
United States ⁽¹⁾	-	9	523	537	817	1,886
France	5	47	924	568	144	1,688
South Korea	-	486	500	613	7	1,606
Australia	58	319	371	394	26	1,168
Japan	-	-	646	205	12	863
Germany	84	101	102	293	70	650
Switzerland	53	48	432	10	17	560
Other Non-U.S. Corporate Securities	398	485	1,737	2,680	1,502	6,802
Total	\$ 785	\$ 1,600	\$ 13,705	\$ 7,828	\$ 3,434	\$ 27,352

(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

September 30, 2024		Market Value	Rating
1	Bank of America Corp	\$ 910	A-
2	Morgan Stanley	774	A-
3	JP Morgan Chase & Co	716	A-
4	Wells Fargo & Co	661	BBB+
5	Citigroup Inc	598	BBB+
6	Goldman Sachs Group Inc	597	BBB+
7	AT&T Inc	445	BBB
8	Verizon Communications Inc	440	BBB+
9	UBS Group AG	439	A-
10	HSBC Holdings Plc	386	A-

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

	Three months ended September 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 ⁽¹⁾	\$ 26	\$ 2	\$ 28	\$ 3,457	\$ (198)	\$ 3,259	\$ 3,483	\$ (196)	\$ 3,287
Public equity:									
Realized gains (losses) on sales	(4)	1	(3)	-	-	-	(4)	1	(3)
Mark-to-market	111	(22)	89	-	-	-	111	(22)	89
Private equity: Mark-to-market	151	6	157	-	-	-	151	6	157
Total investment portfolio	284	(13)	271	3,457	(198)	3,259	3,741	(211)	3,530
Foreign exchange	(57)	11	(46)	383	7	390	326	18	344
Partially-owned entities ⁽²⁾	1	-	1	-	-	-	1	-	1
Current discount rate on future policy benefits	-	-	-	(629)	36	(593)	(629)	36	(593)
Instrument-specific credit risk - market risk benefits	-	-	-	(8)	1	(7)	(8)	1	(7)
Other	(3)	3	-	(19)	4	(15)	(22)	7	(15)
Net gains (losses)	\$ 225	\$ 1	\$ 226	\$ 3,184	\$ (150)	\$ 3,034	\$ 3,409	\$ (149)	\$ 3,260

(1) The quarter includes pre-tax realized gains on investment derivatives of \$66 million, a net decrease of the valuation allowance of expected credit losses of \$48 million on fixed maturities, and impairments of \$19 million for fixed maturities.

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

	Three months ended September 30, 2023								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains	Tax	Gains	Gains	Tax	Gains	Gains	Tax	Gains
	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)	(Losses)	(Expense)	(Losses)
	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax	Pre-Tax	Benefit	After-Tax
Fixed income investments ⁽³⁾	\$ (61)	\$ 24	\$ (37)	\$ (2,184)	\$ 29	\$ (2,155)	\$ (2,245)	\$ 53	\$ (2,192)
Public equity:									
Realized gains (losses) on sales	(32)	3	(29)	-	-	-	(32)	3	(29)
Mark-to-market	(43)	3	(40)	-	-	-	(43)	3	(40)
Private equity: Mark-to-market	90	(4)	86	-	-	-	90	(4)	86
Total investment portfolio	(46)	26	(20)	(2,184)	29	(2,155)	(2,230)	55	(2,175)
Foreign exchange	(67)	19	(48)	(241)	13	(228)	(308)	32	(276)
Partially-owned entities ⁽⁴⁾	8	(1)	7	11	-	11	19	(1)	18
Current discount rate on future policy benefits	-	-	-	686	(35)	651	686	(35)	651
Instrument-specific credit risk - market risk benefits	-	-	-	(5)	-	(5)	(5)	-	(5)
Other ⁽⁵⁾	94	13	107	37	(7)	30	131	6	137
Net gains (losses)	\$ (11)	\$ 57	\$ 46	\$ (1,696)	\$ -	\$ (1,696)	\$ (1,707)	\$ 57	\$ (1,650)

(3) The quarter includes pre-tax realized gains on investment derivatives of \$9 million, a net decrease of the valuation allowance of expected credit losses of \$34 million, and impairments of \$16 million for fixed maturities.

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

(5) Includes a one-time net realized gain of \$116 million as a result of the consolidation of Huatai.

Net Gains (Losses)

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

	Nine months ended September 30, 2024								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)
	Pre-Tax		After-Tax	Pre-Tax		After-Tax	Pre-Tax		After-Tax
Fixed income investments ⁽¹⁾	\$ (213)	\$ 41	\$ (172)	\$ 2,284	\$ (149)	\$ 2,135	\$ 2,071	\$ (108)	\$ 1,963
Public equity:									
Realized gains (losses) on sales	8	-	8	-	-	-	8	-	8
Mark-to-market	170	(16)	154	-	-	-	170	(16)	154
Private equity: Mark-to-market	333	13	346	-	-	-	333	13	346
Total investment portfolio	298	38	336	2,284	(149)	2,135	2,582	(111)	2,471
Foreign exchange	(161)	36	(125)	(26)	19	(7)	(187)	55	(132)
Partially-owned entities ⁽²⁾	2	-	2	-	-	-	2	-	2
Current discount rate on future policy benefits	-	-	-	(592)	14	(578)	(592)	14	(578)
Instrument-specific credit risk - market risk benefits	-	-	-	2	-	2	2	-	2
Other	(10)	1	(9)	(17)	4	(13)	(27)	5	(22)
Net gains (losses)	\$ 129	\$ 75	\$ 204	\$ 1,651	\$ (112)	\$ 1,539	\$ 1,780	\$ (37)	\$ 1,743

(1) Year to date includes pre-tax realized gains on investment derivatives of \$6 million, a net decrease of the valuation allowance of expected credit losses of \$81 million on fixed maturities, and impairments of \$81 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.

	Nine months ended September 30, 2023								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)	Gains (Losses)	Tax (Expense) Benefit	Gains (Losses)
	Pre-Tax		After-Tax	Pre-Tax		After-Tax	Pre-Tax		After-Tax
Fixed income investments ⁽³⁾	\$ (449)	\$ 83	\$ (366)	\$ (1,592)	\$ (93)	\$ (1,685)	\$ (2,041)	\$ (10)	\$ (2,051)
Public equity:									
Realized gains (losses) on sales	(35)	3	(32)	-	-	-	(35)	3	(32)
Mark-to-market	(1)	(2)	(3)	-	-	-	(1)	(2)	(3)
Private equity: Mark-to-market	364	19	383	-	-	-	364	19	383
Total investment portfolio	(121)	103	(18)	(1,592)	(93)	(1,685)	(1,713)	10	(1,703)
Foreign exchange	(122)	45	(77)	(203)	21	(182)	(325)	66	(259)
Partially-owned entities ⁽⁴⁾	(2)	-	(2)	11	-	11	9	-	9
Current discount rate on future policy benefits	-	-	-	500	(21)	479	500	(21)	479
Instrument-specific credit risk - market risk benefits	-	-	-	3	-	3	3	-	3
Other ⁽⁵⁾	78	16	94	52	(11)	41	130	5	135
Net gains (losses)	\$ (167)	\$ 164	\$ (3)	\$ (1,229)	\$ (104)	\$ (1,333)	\$ (1,396)	\$ 60	\$ (1,336)

(3) Year to date includes pre-tax realized losses on investment derivatives of \$92 million, a net decrease of the valuation allowance of expected credit losses of \$44 million, and impairments of \$60 million for fixed maturities.

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

(5) Includes a one-time net realized gain of \$116 million as a result of the consolidation of Huatai.

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

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

Note: As of September 30, 2024, there was \$0.9 billion usage of credit facilities on total capacity of \$4.0 billion.

(1) In July 2024, the company issued \$0.7 billion of 4.65% senior notes due 2029 and \$0.6 billion of 5.00% senior notes due 2034. The use of proceeds was for general corporate purposes, including the repayment at maturity of its €0.7 billion 0.30% senior notes due December 2024.

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 September 30		Nine months ended September 30	
	2024	2023	2024	2023
Numerator				
Core operating income	\$ 2,334	\$ 2,041	\$ 6,746	\$ 5,927
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	2	(2)	5	3
Tax expense on amortization adjustment	(2)	-	(3)	(7)
Integration expenses, pre-tax	(7)	(14)	(21)	(51)
Tax benefit on integration expenses	1	4	4	13
Adjusted net realized gains (losses), pre-tax	225	(11)	129	(167)
Tax benefit on adjusted net realized gains (losses)	1	57	75	164
Market risk benefits gains (losses), pre- and after-tax	(230)	(32)	(238)	(154)
Chubb net income	<u>\$ 2,324</u>	<u>\$ 2,043</u>	<u>\$ 6,697</u>	<u>\$ 5,728</u>
Rollforward of Common Shares Outstanding				
Shares - beginning of period	404,073,495	410,691,354	405,269,637	414,594,856
Repurchase of shares	(1,441,607)	(2,949,900)	(4,915,964)	(8,634,600)
Shares issued (canceled), excluding option exercises	(24,806)	(23,697)	665,669	1,128,936
Issued for option exercises	<u>426,339</u>	<u>266,582</u>	<u>2,014,079</u>	<u>895,147</u>
Shares - end of period	<u>403,033,421</u>	<u>407,984,339</u>	<u>403,033,421</u>	<u>407,984,339</u>
Denominator				
Weighted average shares outstanding ⁽¹⁾	403,831,412	409,505,454	404,700,118	412,076,470
Effect of other dilutive securities	<u>4,047,315</u>	<u>3,100,505</u>	<u>4,191,655</u>	<u>3,288,940</u>
Adj. wtd. avg. shares outstanding and assumed conversions	<u>407,878,727</u>	<u>412,605,959</u>	<u>408,891,773</u>	<u>415,365,410</u>
Basic earnings per share				
Core operating income	\$ 5.78	\$ 4.98	\$ 16.67	\$ 14.38
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	-	-	-	(0.01)
Integration expenses, net of tax	(0.02)	(0.02)	(0.04)	(0.09)
Adjusted net realized gains (losses), net of tax	0.56	0.11	0.51	(0.01)
Market risk benefits gains (losses), net of tax	(0.57)	(0.08)	(0.59)	(0.37)
Chubb net income	<u>\$ 5.75</u>	<u>\$ 4.99</u>	<u>\$ 16.55</u>	<u>\$ 13.90</u>
Diluted earnings per share				
Core operating income	\$ 5.72	\$ 4.95	\$ 16.50	\$ 14.27
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	-	-	-	(0.01)
Integration expenses, net of tax	(0.02)	(0.02)	(0.04)	(0.09)
Adjusted net realized gains (losses), net of tax	0.56	0.10	0.50	(0.01)
Market risk benefits gains (losses), net of tax	(0.56)	(0.08)	(0.58)	(0.37)
Chubb net income	<u>\$ 5.70</u>	<u>\$ 4.95</u>	<u>\$ 16.38</u>	<u>\$ 13.79</u>

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

Earnings per share

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

Reconciliation of Book Value per Common Share

	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023
Chubb shareholders' equity	\$ 65,757	\$ 61,038	\$ 60,535	\$ 59,507	\$ 52,373
Less: Chubb goodwill and other intangible assets, net of tax	24,376	24,246	24,175	23,853	23,450
Numerator for tangible book value per share	<u>\$ 41,381</u>	<u>\$ 36,792</u>	<u>\$ 36,360</u>	<u>\$ 35,654</u>	<u>\$ 28,923</u>
Book value - % change over prior quarter	7.7%	0.8%	1.7%	13.6%	-1.0%
Tangible book value - % change over prior quarter	12.5%	1.2%	2.0%	23.3%	-10.8%
Denominator: shares outstanding	<u>403,033,421</u>	<u>404,073,495</u>	<u>406,033,066</u>	<u>405,269,637</u>	<u>407,984,339</u>
Book value per common share	\$ 163.16	\$ 151.05	\$ 149.09	\$ 146.83	\$ 128.37
Tangible book value per common share	\$ 102.67	\$ 91.05	\$ 89.55	\$ 87.98	\$ 70.89

Reconciliation of Book Value

Chubb shareholders' equity, beginning of quarter	\$ 61,038	\$ 60,535	\$ 59,507	\$ 52,373	\$ 52,875
Core operating income	2,334	2,196	2,216	3,410	2,041
Amortization of fair value adjustment of acquired invested assets and long-term debt	-	6	(4)	1	(2)
Integration expenses	(6)	(10)	(1)	(17)	(10)
Adjusted net realized gains (losses) ⁽¹⁾	226	67	(89)	59	46
Market risk benefits gains (losses)	(230)	(29)	21	(153)	(32)
Net unrealized gains (losses) on investments	3,259	(476)	(648)	4,776	(2,144)
Repurchase of shares	(413)	(570)	(316)	(720)	(606)
Dividend declared on common shares	(369)	(369)	(350)	(351)	(352)
Cumulative translation gains (losses)	390	(478)	81	203	(228)
Postretirement benefit liability	(1)	1	(1)	75	(1)
Current discount rate on future policy benefits	(593)	55	(40)	(353)	651
Instrument-specific credit risk - market risk benefits	(7)	4	5	(1)	(5)
Other ⁽²⁾	129	106	154	205	140
Chubb shareholders' equity, end of quarter	<u>\$ 65,757</u>	<u>\$ 61,038</u>	<u>\$ 60,535</u>	<u>\$ 59,507</u>	<u>\$ 52,373</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.

Reconciliation Book Value

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Chubb Limited
Non-GAAP Financial Measures
(Unaudited)

Regulation G - Non-GAAP Financial Measures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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. Due to the significant impact that this required investment company classification has on the presentation of the company's operating cash flow, the company has elected to remove the impact of these net investing activities of these investment companies. The investment company presentation is not consistent with our consolidated cash flow presentation. These net investing activities are more appropriately classified outside of operating cash flows, consistent with our consolidated investing activities, and may impact a reader's analysis of our underlying operating cash flow related to the core insurance company operations. Accordingly, we believe that it is appropriate to adjust operating cash flow for the impact of these consolidated investment products.

Reconciliation Non-GAAP

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

Regulation G - Non-GAAP Financial Measures (continued)

Chubb Core operating effective tax rate

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

	3Q-24	2Q-24	1Q-24	4Q-23	3Q-23	YTD 2024	YTD 2023	Full Year 2023
Tax expense (benefit), as reported	\$ 500	\$ 489	\$ 340	\$ (680)	\$ 412	\$ 1,329	\$ 1,188	\$ 508
Less: tax expense on amortization of fair value of acquired invested assets and debt	2	(4)	5	1	—	3	7	8
Less: tax benefit on integration expenses	(1)	3	(6)	(1)	(4)	(4)	(13)	(14)
Less: tax benefit on adjusted net realized gains (losses)	(1)	(19)	(55)	(9)	(57)	(75)	(164)	(173)
Tax expense (benefit), adjusted	\$ 500	\$ 509	\$ 396	\$ (671)	\$ 473	\$ 1,405	\$ 1,358	\$ 687
Income before tax, as reported	\$ 2,824	\$ 2,719	\$ 2,483	\$ 2,620	\$ 2,455	\$ 8,026	\$ 6,916	\$ 9,536
Less: amortization of fair value of acquired invested assets and debt	2	2	1	2	(2)	5	3	5
Less: integration expenses	(7)	(7)	(7)	(18)	(14)	(21)	(51)	(69)
Less: adjusted realized gains (losses)	32	39	(238)	(84)	(70)	(167)	(455)	(539)
Less: realized gains (losses) related to unconsolidated entities	193	9	94	134	59	296	288	422
Less: market risk benefits gains (losses)	(230)	(29)	21	(153)	(32)	(238)	(154)	(307)
Core operating income before tax	\$ 2,834	\$ 2,705	\$ 2,612	\$ 2,739	\$ 2,514	\$ 8,151	\$ 7,285	\$ 10,024
Effective tax rate	17.7%	18.0%	13.7%	-26.0%	16.8%	16.6%	17.2%	5.3%
Adjustment for tax impact of amortization of fair value of acquired invested assets and debt	-0.1%	0.2%	-0.2%	-0.1%	0.0%	0.0%	-0.1%	-0.1%
Adjustment for tax impact of integration expenses	0.0%	-0.2%	0.2%	0.2%	0.1%	0.0%	0.0%	0.1%
Adjustment for tax impact of adjusted net realized gains (losses)	1.7%	1.0%	1.4%	0.0%	2.1%	1.1%	1.9%	1.8%
Adjustment for tax impact of market risk benefits gains (losses)	-1.6%	-0.2%	0.1%	1.4%	-0.2%	-0.5%	-0.4%	-0.2%
Core operating effective tax rate	17.7%	18.8%	15.2%	-24.5%	18.8%	17.2%	18.6%	6.9%

Core operating income

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

	3Q-24	2Q-24	1Q-24	4Q-23	3Q-23	YTD 2024	YTD 2023	Full Year 2023
Net income, as reported	\$ 2,324	\$ 2,230	\$ 2,143	\$ 3,300	\$ 2,043	\$ 6,697	\$ 5,728	\$ 9,028
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	2	2	1	2	(2)	3	3	5
Tax (expense) benefit on amortization adjustment	(2)	4	(5)	(1)	—	(5)	(7)	(8)
Integration expenses, pre-tax	(7)	(7)	(7)	(18)	(14)	(21)	(51)	(69)
Tax benefit on integration expenses	1	(3)	6	1	4	4	13	14
Adjusted realized gains (losses), pre-tax	32	39	(238)	(84)	(70)	(167)	(455)	(539)
Net realized gains (losses) related to unconsolidated entities, pre-tax ⁽¹⁾	193	9	94	134	59	296	288	422
Tax (expense) benefit on adjusted net realized gains (losses)	1	19	55	9	57	75	164	173
Market risk benefits gains (losses), pre- and after-tax	(230)	(29)	21	(153)	(32)	(238)	(154)	(307)
Core operating income	\$ 2,334	\$ 2,196	\$ 2,216	\$ 3,410	\$ 2,041	\$ 6,746	\$ 5,927	\$ 9,337
Catastrophe losses - after-tax	\$ 629	\$ 482	\$ 347	\$ 257	\$ 544	\$ 1,458	\$ 1,245	\$ 1,502
Unfavorable (favorable) prior period development (PPD) - after-tax	\$ (181)	\$ (167)	\$ (168)	\$ (184)	\$ (116)	\$ (516)	\$ (420)	\$ (604)

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

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

	3Q-24	2Q-24	1Q-24	4Q-23	3Q-23	YTD 2024	YTD 2023	Full Year 2023
Net income, as reported	\$ 2,490	\$ 2,216	\$ 2,294	\$ 3,290	\$ 2,040	\$ 7,000	\$ 5,725	\$ 9,015
Less: Income tax (expense) benefit	(504)	(490)	(342)	678	(413)	(1,336)	(1,189)	(511)
Amortization expense of purchased intangibles	(81)	(80)	(80)	(84)	(84)	(241)	(226)	(310)
Other income (expense)	325	110	191	286	154	626	550	836
Interest expense	(192)	(182)	(178)	(173)	(174)	(552)	(499)	(672)
Net investment income	1,508	1,468	1,391	1,371	1,314	4,367	3,566	4,937
Net realized gains (losses)	198	104	(101)	(123)	(103)	201	(484)	(607)
Market risk benefits gains (losses)	(230)	(29)	21	(153)	(32)	(238)	(154)	(307)
Integration expenses	(7)	(7)	(7)	(18)	(14)	(21)	(51)	(69)
Life Insurance underlying income (loss) ⁽²⁾	15	(99)	(2)	(13)	80	(86)	266	253
Add: Realized gains (losses) on crop derivatives	(1)	(3)	(1)	(2)	(7)	(5)	(3)	(5)
P&C underwriting income	\$ 1,457	\$ 1,418	\$ 1,400	\$ 1,517	\$ 1,305	\$ 4,275	\$ 3,943	\$ 5,460
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	765	580	435	300	670	1,780	1,528	1,828
Unfavorable (favorable) prior period development (PPD) - pre-tax	(244)	(192)	(207)	(177)	(200)	(643)	(596)	(773)
P&C CAY underwriting income ex Cats	\$ 1,978	\$ 1,806	\$ 1,628	\$ 1,640	\$ 1,775	\$ 5,412	\$ 4,875	\$ 6,515

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

	3Q-24	3Q-23	YTD 2024	YTD 2023	Full Year 2023
Chubb net income	\$ 2,324	\$ 2,043	\$ 6,697	\$ 5,728	\$ 9,028
Core operating income	\$ 2,334	\$ 2,041	\$ 6,746	\$ 5,927	\$ 9,337
Equity - beginning of period, as reported	\$ 61,038	\$ 52,875	\$ 59,507	\$50,519	\$50,519
Less: unrealized gains (losses) on investments, net of deferred tax	(5,301)	(6,809)	(4,177)	(7,279)	(7,279)
Less: changes in current discount rate on FPB, net of deferred tax	66	(247)	51	(75)	(75)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(13)	(16)	(22)	(24)	(24)
Equity - beginning of period, as adjusted	\$ 66,286	\$ 59,947	\$ 63,655	\$57,897	\$57,897
Less: Chubb goodwill and other intangible assets, net of tax	24,246	20,442	23,853	20,455	20,455
Equity - beginning of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 42,040	\$ 39,505	\$ 39,802	\$37,442	\$37,442
Equity - end of period, as reported	\$ 65,757	\$ 52,373	\$ 65,757	\$52,373	\$59,507
Less: unrealized gains (losses) on investments, net of deferred tax	(2,042)	(8,953)	(2,042)	(8,953)	(4,177)
Less: changes in current discount rate on FPB, net of deferred tax	(527)	404	(527)	404	51
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(20)	(21)	(20)	(21)	(22)
Equity - end of period, as adjusted	\$ 68,346	\$ 60,943	\$ 68,346	\$60,943	\$63,655
Less: Chubb goodwill and other intangible assets, net of tax	24,376	23,450	24,376	23,450	23,853
Equity - end of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 43,970	\$ 37,493	\$ 43,970	\$37,493	\$39,802
Weighted average equity, as reported	\$ 63,398	\$ 52,624	\$ 62,632	\$51,446	\$55,013
Weighted average equity, as adjusted ex Chubb goodwill and other intangible assets	\$ 43,005	\$ 38,499	\$ 41,886	\$37,468	\$38,622
Weighted average equity, as adjusted	\$ 67,316	\$ 60,445	\$ 66,001	\$59,420	\$60,776
ROE	14.7%	15.5%	14.3%	14.8%	16.4%
Core operating ROTE	21.7%	21.2%	21.5%	21.1%	24.2%
Core operating ROE	13.9%	13.5%	13.6%	13.3%	15.4%
Private equities realized gains (losses), after-tax ⁽¹⁾	\$ 157	\$ 86	\$ 346	\$ 383	\$ 523
Impact of Private equities if included in Core operating ROE - Favorable (unfavorable) ⁽¹⁾	0.9 pts	0.6 pts	0.7 pts	0.9 pts	0.9 pts

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

	September 30 2024	June 30 2024	December 31 2023	QTD % Change	YTD % Change
Book value	\$ 65,757	\$ 61,038	\$ 59,507		
Less: AOCI	(5,270)	(8,304)	(6,809)		
Book value excluding AOCI	71,027	69,342	66,316		
Tangible book value	41,381	36,792	35,654		
Less: Tangible AOCI	(4,450)	(7,286)	(5,999)		
Tangible book value excluding tangible AOCI	\$ 45,831	\$ 44,078	\$ 41,653		
Denominator: shares outstanding	403,033,421	404,073,495	405,269,637		
Book value per share excluding AOCI	\$ 176.23	\$ 171.60	\$ 163.64	2.7%	7.7%
Tangible book value per share excluding tangible AOCI	\$ 113.72	\$ 109.08	\$ 102.78	4.3%	10.6%

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio

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

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

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Q3 2024								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 3,391	\$ 879	\$ 1,192	\$ 1,751	\$ 200	\$ 58	\$ 7,471
Realized (gains) losses on crop derivatives		-	-	1	-	-	-	1
Adjusted losses and loss expenses/policy benefits	A	\$ 3,391	\$ 879	\$ 1,193	\$ 1,751	\$ 200	\$ 58	\$ 7,472
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(340)	(230)	(29)	(103)	(63)	-	(765)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	4	-	4
Catastrophe losses, gross of related adjustments		(340)	(230)	(29)	(103)	(67)	-	(769)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		39	189	6	60	5	(55)	244
Net premiums earned adjustments on PPD - unfavorable (favorable)		69	-	-	-	-	-	69
Expense adjustments - unfavorable (favorable)		2	-	-	-	-	-	2
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	-	-	-
PPD, gross of related adjustments - favorable (unfavorable)		110	189	6	60	5	(55)	315
CAY loss and loss expense ex Cats	B	\$ 3,161	\$ 838	\$ 1,170	\$ 1,708	\$ 138	\$ 3	\$ 7,018
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 1,027	\$ 403	\$ 90	\$ 1,192	\$ 98	\$ 104	\$ 2,914
Expense adjustments - favorable (unfavorable)		(2)	-	-	-	-	-	(2)
CAY policy acquisition costs and administrative expenses	D	\$ 1,025	\$ 403	\$ 90	\$ 1,192	\$ 98	\$ 104	\$ 2,912
Denominator								
Net premiums earned	E	\$ 5,110	\$ 1,577	\$ 1,419	\$ 3,421	\$ 316		\$11,843
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	(4)		(4)
Net premiums earned adjustments on PPD - unfavorable (favorable)		69	-	-	-	-		69
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	-		-
Net premiums earned excluding adjustments	F	\$ 5,179	\$ 1,577	\$ 1,419	\$ 3,421	\$ 312		\$11,908
P&C combined ratio								
Loss and loss expense ratio	A/E	66.4%	55.8%	84.1%	51.2%	63.3%		63.1%
Policy acquisition cost and administrative expense ratio	C/E	20.1%	25.5%	6.3%	34.8%	31.1%		24.6%
P&C combined ratio		86.5%	81.3%	90.4%	86.0%	94.4%		87.7%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	61.0%	53.1%	82.5%	49.9%	44.4%		58.9%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	19.8%	25.6%	6.4%	34.9%	31.4%		24.5%
CAY P&C combined ratio ex Cats		80.8%	78.7%	88.9%	84.8%	75.8%		83.4%
Combined ratio								
Combined ratio								87.7%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								87.7%

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
YTD 2024								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 9,640	\$ 2,654	\$ 1,780	\$ 5,040	\$ 492	\$ 161	\$19,767
Realized (gains) losses on crop derivatives		-	-	5	-	-	-	5
Adjusted losses and loss expenses/policy benefits	A	\$ 9,640	\$ 2,654	\$ 1,785	\$ 5,040	\$ 492	\$ 161	\$19,772
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(828)	(538)	(65)	(286)	(63)	-	(1,780)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	4	-	4
Catastrophe losses, gross of related adjustments		(828)	(538)	(65)	(286)	(67)	-	(1,784)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		231	305	34	210	20	(157)	643
Net premiums earned adjustments on PPD - unfavorable (favorable)		77	-	39	-	-	-	116
Expense adjustments - unfavorable (favorable)		9	-	3	-	-	-	12
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	1	-	1
PPD, gross of related adjustments - favorable (unfavorable)		317	305	76	210	21	(157)	772
CAY loss and loss expense ex Cats	B	\$ 9,129	\$ 2,421	\$ 1,796	\$ 4,964	\$ 446	\$ 4	\$18,760
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 3,030	\$ 1,176	\$ 161	\$ 3,536	\$ 279	\$ 310	\$ 8,492
Expense adjustments - favorable (unfavorable)		(9)	-	(3)	-	-	-	(12)
CAY policy acquisition costs and administrative expenses	D	\$ 3,021	\$ 1,176	\$ 158	\$ 3,536	\$ 279	\$ 310	\$ 8,480
Denominator								
Net premiums earned	E	\$ 14,890	\$ 4,560	\$ 2,173	\$ 9,966	\$ 950		\$32,539
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	(4)		(4)
Net premiums earned adjustments on PPD - unfavorable (favorable)		77	-	39	-	-		116
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	1		1
Net premiums earned excluding adjustments	F	\$ 14,967	\$ 4,560	\$ 2,212	\$ 9,966	\$ 947		\$32,652
P&C combined ratio								
Loss and loss expense ratio	A/E	64.7%	58.2%	82.2%	50.6%	51.8%		60.8%
Policy acquisition cost and administrative expense ratio	C/E	20.4%	25.8%	7.4%	35.5%	29.4%		26.1%
P&C combined ratio		85.1%	84.0%	89.6%	86.1%	81.2%		86.9%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	61.0%	53.1%	81.3%	49.8%	47.0%		57.5%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.2%	25.8%	7.1%	35.5%	29.6%		25.9%
CAY P&C combined ratio ex Cats		81.2%	78.9%	88.4%	85.3%	76.6%		83.4%
Combined ratio								
Combined ratio								86.9%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								86.9%

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
Q3 2023								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 3,025	\$ 900	\$ 1,349	\$ 1,726	\$ 116	\$ 61	\$ 7,177
Realized (gains) losses on crop derivatives		-	-	7	-	-	-	7
Adjusted losses and loss expenses/policy benefits	A	\$ 3,025	\$ 900	\$ 1,356	\$ 1,726	\$ 116	\$ 61	\$ 7,184
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(246)	(280)	(18)	(120)	(6)	-	(670)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(246)	(280)	(18)	(120)	(6)	-	(670)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		84	119	9	49	-	(61)	200
Net premiums earned adjustments on PPD - unfavorable (favorable)		66	-	-	-	-	-	66
Expense adjustments - unfavorable (favorable)		7	-	-	-	-	-	7
PPD reinstatement premiums - unfavorable (favorable)		-	(1)	-	-	(1)	-	(2)
PPD, gross of related adjustments - favorable (unfavorable)		157	118	9	49	(1)	(61)	271
CAY loss and loss expense ex Cats	B	\$ 2,936	\$ 738	\$ 1,347	\$ 1,655	\$ 109	\$ -	\$ 6,785
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 963	\$ 371	\$ 79	\$ 1,154	\$ 78	\$ 98	\$ 2,743
Expense adjustments - favorable (unfavorable)		(7)	-	-	-	-	-	(7)
CAY policy acquisition costs and administrative expenses	D	\$ 956	\$ 371	\$ 79	\$ 1,154	\$ 78	\$ 98	\$ 2,736
Denominator								
Net premiums earned	E	\$ 4,735	\$ 1,407	\$ 1,540	\$ 3,311	\$ 239		\$ 11,232
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-	-	-
Net premiums earned adjustments on PPD - unfavorable (favorable)		66	-	-	-	-	-	66
PPD reinstatement premiums - unfavorable (favorable)		-	(1)	-	-	(1)	-	(2)
Net premiums earned excluding adjustments	F	\$ 4,801	\$ 1,406	\$ 1,540	\$ 3,311	\$ 238		\$ 11,296
P&C combined ratio								
Loss and loss expense ratio	A/E	63.9%	63.9%	88.1%	52.1%	48.4%		64.0%
Policy acquisition cost and administrative expense ratio	C/E	20.3%	26.4%	5.1%	34.9%	32.9%		24.4%
P&C combined ratio		84.2%	90.3%	93.2%	87.0%	81.3%		88.4%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	61.1%	52.4%	87.5%	50.0%	45.9%		60.1%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.0%	26.5%	5.2%	34.8%	32.9%		24.2%
CAY P&C combined ratio ex Cats		81.1%	78.9%	92.7%	84.8%	78.8%		84.3%
Combined ratio								
Combined ratio								88.3%
Add: impact of gains and losses on crop derivatives								0.1%
P&C combined ratio								88.4%

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 - 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 2023								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 8,625	\$ 2,634	\$ 2,000	\$ 4,477	\$ 319	\$ 133	\$18,188
Realized (gains) losses on crop derivatives		-	-	3	-	-	-	3
Adjusted losses and loss expenses/policy benefits	A	\$ 8,625	\$ 2,634	\$ 2,003	\$ 4,477	\$ 319	\$ 133	\$18,191
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(639)	(586)	(37)	(259)	(7)	-	(1,528)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(639)	(586)	(37)	(259)	(7)	-	(1,528)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		302	135	12	253	25	(131)	596
Net premiums earned adjustments on PPD - unfavorable (favorable)		78	-	(2)	-	-	-	76
Expense adjustments - unfavorable (favorable)		14	-	-	-	-	-	14
PPD reinstatement premiums - unfavorable (favorable)		-	(2)	-	-	5	-	3
PPD, gross of related adjustments - favorable (unfavorable)		394	133	10	253	30	(131)	689
CAY loss and loss expense ex Cats	B	\$ 8,380	\$ 2,181	\$ 1,976	\$ 4,471	\$ 342	\$ 2	\$17,352
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 2,801	\$ 1,083	\$ 137	\$ 3,185	\$ 223	\$ 290	\$ 7,719
Expense adjustments - favorable (unfavorable)		(14)	-	-	-	-	-	(14)
CAY policy acquisition costs and administrative expenses	D	\$ 2,787	\$ 1,083	\$ 137	\$ 3,185	\$ 223	\$ 290	\$ 7,705
Denominator								
Net premiums earned	E	\$ 13,710	\$ 4,084	\$ 2,334	\$ 9,005	\$ 720		\$29,853
Reinstatement premiums (collected) expensed on catastrophe losses		-	-	-	-	-	-	-
Net premiums earned adjustments on PPD - unfavorable (favorable)		78	-	(2)	-	-	-	76
PPD reinstatement premiums - unfavorable (favorable)		-	(2)	-	-	5	-	3
Net premiums earned excluding adjustments	F	\$ 13,788	\$ 4,082	\$ 2,332	\$ 9,005	\$ 725		\$29,932
P&C combined ratio								
Loss and loss expense ratio	A/E	62.9%	64.5%	85.8%	49.7%	44.3%		60.9%
Policy acquisition cost and administrative expense ratio	C/E	20.4%	26.5%	5.9%	35.4%	31.0%		25.9%
P&C combined ratio		83.3%	91.0%	91.7%	85.1%	75.3%		86.8%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	60.8%	53.4%	84.7%	49.7%	47.2%		58.0%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.2%	26.6%	5.9%	35.3%	30.8%		25.7%
CAY P&C combined ratio ex Cats		81.0%	80.0%	90.6%	85.0%	78.0%		83.7%
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 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 the overall company and are therefore included in Corporate. These costs are not related to the on-going business activities of the segments and are therefore excluded from our definition of segment income.

Catastrophe losses (Cats): We generally define catastrophe loss events consistent with the definition of the Property Claims Service (PCS) for events in the U.S. and Canada. PCS defines a catastrophe as an event that causes damage of \$25 million or more in insured losses and affects a significant number of insureds. 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.