

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report

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

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

Chubb Limited

(Exact name of registrant as specified in its charter)

Switzerland
(State or other jurisdiction of
Incorporation)

1-11778
(Commission File Number)

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

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

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

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

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

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares, par value CHF 24.15 per share	CB	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 0.30% Senior Notes due 2024	CB/24A	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 0.875% Senior Notes due 2027	CB/27	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 1.55% Senior Notes due 2028	CB/28	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 0.875% Senior Notes due 2029	CB/29A	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 1.40% Senior Notes due 2031	CB/31	New York Stock Exchange
Guarantee of Chubb INA Holdings Inc. 2.50% Senior Notes due 2038	CB/38A	New York Stock Exchange

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition

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

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

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

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

SIGNATURES

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

Chubb Limited

By: /s/ Peter Enns

Peter Enns

Executive Vice President and Chief Financial Officer

DATE: April 25, 2023



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News Release

Chubb Reports First Quarter Net Income Per Share of \$4.53 Versus \$4.55 Prior Year, and Record Core Operating Income Per Share of \$4.41, Up 15.1%; Consolidated Net Premiums Written, Up 16.6%, or 18.3% in Constant Dollars, with P&C Up 11.0% and a Combined Ratio of 86.3%

- Net income was \$1.89 billion versus \$1.95 billion prior year and core operating income was a record \$1.84 billion, up 11.8%.
- P&C net premiums written were up 9.3%, or 11.0% in constant dollars, with commercial lines up 11.5% and consumer/personal lines up 9.4%. North America was up 11.3%, with growth of 11.7% in commercial lines and 9.9% in personal lines. Overseas General was up 6.0%, or 10.0% in constant dollars, with growth of 10.8% in commercial lines and 8.6% in consumer lines; Asia was up 18.6% and Europe was up 10.1%.
- P&C underwriting income was \$1.21 billion with a combined ratio of 86.3% compared with 84.3% prior year. P&C current accident year underwriting income excluding catastrophe losses was \$1.48 billion, up 7.2%, leading to a record combined ratio of 83.4% compared with 83.5% prior year.
- Pre-tax and after-tax catastrophe losses were \$458 million and \$382 million, respectively, compared with \$333 million and \$290 million, respectively, last year.
- Life Insurance net premiums written increased 124.4%, or 128.7% in constant dollars, to \$1.29 billion driven substantially by growth in Asia and the acquisition of the Cigna Asian business. Life Insurance segment income was \$244 million, up 102%.
- Pre-tax net investment income was \$1.11 billion, up 34.7%, and adjusted net investment income was \$1.20 billion, up 33.2%. Both were records.
- Annualized return on equity (ROE) was 14.6% and annualized core operating ROE was 12.6%. Annualized core operating return on tangible equity (ROTE) was 19.4%.

ZURICH – April 25, 2023 – Chubb Limited (NYSE: CB) today reported net income for the quarter ended March 31, 2023 of \$1.89 billion, or \$4.53 per share, and core operating income of \$1.84 billion, or \$4.41 per share. The P&C combined ratio was 86.3% compared to 84.3% prior year, and the current accident year P&C combined ratio excluding catastrophe losses was 83.4% compared to 83.5% prior year. Book value per share and tangible book value per share increased 5.0% and 8.7%, respectively, from December 31, 2022. Book value was favorably impacted by after-tax net realized and unrealized gains of \$1.70 billion in the company's investment portfolio. In addition, the change in valuation of the long-duration contracts and market risk benefits, including required updates from Long-Duration Targeted Improvements (LDTI), resulted in realized and unrealized losses of \$248 million after-tax. Book value per share and tangible book value per share now stand at \$127.94 and \$78.84, respectively.

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

	As Adjusted			As Adjusted (Per Share)		
	2023	2022	Change	2023	2022	Change
Net income	\$1,892	\$1,953	(3.2)%	\$4.53	\$4.55	(0.4)%
Cigna integration expenses, net of tax	19	--	NM	0.05	--	NM
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	(2)	9	NM	--	0.02	NM
Adjusted net realized (gains) losses, net of tax	(182)	(266)	(31.6)%	(0.45)	(0.63)	(28.6)%
Market risk benefits (gains) losses, net of tax	115	(49)	NM	0.28	(0.11)	NM
Core operating income, net of tax	<u>\$1,842</u>	<u>\$1,647</u>	<u>11.8%</u>	<u>\$4.41</u>	<u>\$3.83</u>	<u>15.1%</u>
Annualized return on equity (ROE)	14.6%	13.7%				
Core operating return on tangible equity (ROTE)	19.4%	17.1%				
Core operating ROE	12.6%	11.4%				

“As Adjusted”: Financial data for 2022 are adjusted, as applicable, and presented in accordance with the LDTI U.S. GAAP guidance adopted on 1/1/2023. Refer to page 5 for additional information.

Evan G. Greenberg, Chairman and Chief Executive Officer of Chubb Limited, commented: “We began the year with a record quarter that included double-digit core operating earnings growth, broad-based double-digit premium revenue growth globally, an 86.3% published combined ratio, net investment income up more than 30%, and life insurance segment income that more than doubled, driven by our Asia life operations. In this period of economic uncertainty and financial market volatility, Chubb’s business model, capabilities, and ability to deliver provide both a safe haven and long-term growth opportunity for shareholders.

“We grew per share operating earnings 15% on the back of record core operating income. With \$1.2 billion in underwriting income and a world-class combined ratio, our P&C underwriting performance was simply excellent in what was an active quarter for natural catastrophes. Excluding CATs, our underlying current accident year combined ratio was a record 83.4%. On the investment side, adjusted net investment income was a record \$1.2 billion, up \$300 million from prior year. Our investment income continues to grow steadily and contribute to our earning power.

“Total company net written premiums increased 16.6%, or 18.3% in constant dollars, which included growth of 11% in our P&C business and 129% in our life division. Growth was balanced and broad-based with double-digit results in North America, Europe and Asia. By example, commercial P&C premiums in North America and Europe were both up about 12% in constant dollars, and total P&C in Asia grew about 18.5%. In North

America, both P&C rate and price increases re-accelerated in the quarter with commercial P&C pricing increasing 11.2%. In our retail international operations, pricing was up about 8%.

“In sum, we had a strong start to the year with good momentum heading into the second quarter. Overall, the fundamentals for our business are excellent. Looking forward, we are confident in our ability to continue growing revenue and operating earnings, which in turn drive EPS, through the three engines of P&C underwriting income, investment income, and life income.”

Operating highlights for the quarter ended March 31, 2023 were as follows:

Chubb Limited	Q1	As Adjusted	
(in millions of U.S. dollars except for percentages)	2023	Q1	Change
Consolidated		2022	
Net premiums written (increase of 18.3% in constant dollars)	\$ 10,710	\$ 9,189	16.6%
P&C			
Net premiums written (increase of 11.0% in constant dollars)	\$ 9,417	\$ 8,613	9.3%
Underwriting income	\$ 1,213	\$ 1,283	(5.5)%
Combined ratio	86.3%	84.3%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,475	\$ 1,376	7.2%
Current accident year combined ratio excluding catastrophe losses	83.4%	83.5%	
Global P&C (excludes Agriculture)			
Net premiums written (increase of 8.3% in constant dollars)	\$ 9,124	\$ 8,551	6.7%
Underwriting income	\$ 1,212	\$ 1,231	(1.6)%
Combined ratio	86.1%	85.0%	
Current accident year underwriting income excluding catastrophe losses	\$ 1,450	\$ 1,350	7.4%
Current accident year combined ratio excluding catastrophe losses	83.4%	83.6%	
Life Insurance			
Net premiums written (increase of 128.7% in constant dollars)	\$ 1,293	\$ 576	124.4%
Segment income (increase of 106.3% in constant dollars)	\$ 244	\$ 121	102.0%

- Consolidated net premiums earned increased 16.1%, or 17.7% in constant dollars. P&C net premiums earned increased 8.3%, or 9.8% in constant dollars.
- Operating cash flow was \$2.25 billion for the quarter.
- Total pre-tax and after-tax P&C catastrophe losses, net of reinsurance and including reinstatement premiums, were \$458 million (5.1 percentage points of the combined ratio) and \$382 million, respectively, compared with \$333 million (4.0 percentage points of the combined ratio) and \$290 million, respectively, last year.

- Total pre-tax and after-tax favorable prior period development were \$196 million (2.2 percentage points of the combined ratio) and \$149 million, respectively. The \$196 million in pre-tax development was comprised of \$202 million in favorable non-catastrophe development and \$6 million in adverse catastrophe-related development. This compares with \$240 million (3.2 percentage points of the combined ratio) pre-tax and \$195 million after-tax, last year.
- Total capital returned to shareholders in the quarter was \$772 million, including share repurchases of \$428 million at an average purchase price of \$212.81 per share, and dividends of \$344 million.

Details of financial results by business segment are available in the Chubb Limited Financial Supplement. Key segment items for the quarter ended March 31, 2023 are presented below:

Chubb Limited (in millions of U.S. dollars except for percentages)	As		
	Q1 2023	Adjusted Q1 2022	Change
Total North America P&C Insurance			
<i>(Comprising NA Commercial P&C Insurance, NA Personal P&C Insurance and NA Agricultural Insurance)</i>			
Net premiums written	\$ 5,877	\$ 5,281	11.3%
Combined ratio	86.1%	80.6%	
Current accident year combined ratio excluding catastrophe losses	81.1%	81.2%	
North America Commercial P&C Insurance			
Net premiums written ⁽¹⁾	\$ 4,288	\$ 4,039	6.2%
Major accounts retail and excess and surplus (E&S) wholesale	\$ 2,483	\$ 2,336	6.3%
Middle market and small commercial	\$ 1,805	\$ 1,703	6.0%
Combined ratio	83.2%	81.1%	
Current accident year combined ratio excluding catastrophe losses	81.2%	81.7%	
North America Personal P&C Insurance			
Net premiums written	\$ 1,296	\$ 1,180	9.9%
Combined ratio	93.9%	83.5%	
Current accident year combined ratio excluding catastrophe losses	80.6%	79.6%	
North America Agricultural Insurance			
Net premiums written	\$ 293	\$ 62	369.2%
Combined ratio	99.2%	NM	
Current accident year combined ratio excluding catastrophe losses	83.9%	79.5%	
Overseas General Insurance			
Net premiums written (increase of 10.0% in constant dollars)	\$ 3,263	\$ 3,079	6.0%
Commercial P&C (increase of 10.8% in constant dollars)	\$ 2,093	\$ 1,970	6.2%
Consumer P&C (increase of 8.6% in constant dollars)	\$ 1,170	\$ 1,109	5.6%
Combined ratio	84.0%	88.9%	
Current accident year combined ratio excluding catastrophe losses	85.1%	85.5%	
Life Insurance			
Net premiums written (increase of 128.7% in constant dollars)	\$ 1,293	\$ 576	124.4%
Segment income (increase of 106.3% in constant dollars)	\$ 244	\$ 121	102.0%

⁽¹⁾ Net premiums written increased 7.6% adjusting for the impact of loss portfolio transfer transactions year-over-year.

- North America Commercial P&C Insurance: The combined ratio increased 2.1 percentage points, primarily reflecting the impact of higher catastrophe losses and modestly lower favorable prior period development. Prior period development comprised \$112 million of favorable development, partially offset by a charge of \$40 million related to development from 2022 late-season catastrophes. The favorable development of \$112 million compares with favorable development of \$108 million in the prior year quarter.
- North America Personal P&C Insurance: The combined ratio increased 10.4 percentage points, about half of which is due to the impact of higher catastrophe losses in the current quarter. The remaining increase was primarily related to a reserve release in the prior year quarter due to lower than expected paid and reported loss activity attributable to the indirect effects of COVID related economic slowdown.
- North America Agricultural Insurance: The current accident year combined ratio excluding catastrophe losses increased 4.4 percentage points, including a 1.5 percentage point increase in the loss ratio from a year-over-year impact from the company's crop commodity price hedge activity which produced a loss this quarter versus a gain last year, and a 1.9 percentage point increase in the expense ratio related to the federal government program's risk-sharing formula.
- Overseas General Insurance: The combined ratio decreased 4.9 percentage points primarily reflecting 1.7 percentage points from lower catastrophe losses and 2.8 percentage points from higher favorable prior period development. Favorable prior period development of \$143 million comprised \$43 million related to development from 2022 late-season catastrophes and other development of \$100 million. The favorable development of \$100 million net of catastrophes development compares with favorable development of \$60 million in the prior year quarter.

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

Please refer to the Chubb Limited Financial Supplement, dated March 31, 2023, which is posted on the company's investor relations website, investors.chubb.com, in the Financials section for more detailed information on individual segment performance, together with additional disclosure on reinsurance recoverable, loss reserves, investment portfolio, and debt and capital.

Chubb Limited will hold its first quarter earnings conference call on Wednesday, April 26, 2023 beginning 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.

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

About Chubb

Chubb is the world's largest publicly traded property and casualty insurance company. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London, Paris and other locations, and employs approximately 34,000 people worldwide. Additional information can be found at: www.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 the acquisition of The Chubb Corporation (Chubb Corp) and Cigna business of \$2 million and \$16 million in Q1 2023 and Q1 2022, respectively, and including investment income of \$91 million and \$63 million in Q1 2023 and Q1 2022, respectively, from partially owned investment companies (private equity partnerships) where our ownership interest is in excess of 3% that are accounted for under the equity method. The mark-to-market movement on these private equity partnerships are included in adjusted net realized gains (losses) as described below. We believe this measure is meaningful as it highlights the underlying performance of our invested assets and portfolio management in support of our lines of business.

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

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

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

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

from our definition of segment income. We believe these integration expenses are not indicative of our underlying profitability, and excluding these integration expenses facilitates the comparison of our financial results to our historical operating results. References to core operating income measures mean net of tax, whether or not noted.

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

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

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

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

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

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

International life insurance net premiums written and deposits collected includes deposits collected on universal life and investment contracts (life deposits). Life deposits are not reflected as revenues in our consolidated statements of operations in accordance with GAAP. However, we include life deposits in presenting growth in our life insurance business because 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 26-30 in the Financial Supplement. These measures should not be viewed as a substitute for measures determined in accordance with GAAP, including premium, net income, book value, return on equity, and net investment income.

NM - not meaningful comparison

Cautionary Statement Regarding Forward-Looking Statements:

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

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

	March 31 2023	As Adjusted December 31 2022
Assets		
Investments	\$ 115,616	\$ 113,551
Cash	2,288	2,012
Insurance and reinsurance balances receivable	12,340	11,933
Reinsurance recoverable on losses and loss expenses	18,141	18,859
Goodwill and other intangible assets	21,539	21,669
Other assets	31,491	30,993
Total assets	<u>\$ 201,415</u>	<u>\$ 199,017</u>
Liabilities		
Unpaid losses and loss expenses	\$ 75,417	\$ 75,747
Unearned premiums	20,261	19,713
Other liabilities	52,750	53,038
Total liabilities	148,428	148,498
Shareholders' equity		
Total shareholders' equity, excl. AOCI	61,882	60,704
Accumulated other comprehensive income (loss) (AOCI)	(8,895)	(10,185)
Total shareholders' equity	52,987	50,519
Total liabilities and shareholders' equity	<u>\$ 201,415</u>	<u>\$ 199,017</u>
Book value per common share	\$ 127.94	\$ 121.85
Tangible book value per common share	\$ 78.84	\$ 72.51
Book value per common share, excl. AOCI	\$ 149.42	\$ 146.42
Tangible book value per common share, excl. AOCI	\$ 98.02	\$ 94.90

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

	Three Months Ended March 31	
	2023	As Adjusted 2022
Gross premiums written	\$ 13,004	\$ 11,494
Net premiums written	10,710	9,189
Net premiums earned	10,142	8,737
Losses and loss expenses	5,148	4,564
Policy benefits	797	373
Policy acquisition costs	1,948	1,719
Administrative expenses	930	778
Net investment income	1,107	822
Net realized gains (losses)	(77)	23
Market risk benefits gains (losses)	(115)	49
Interest expense	160	132
Other income (expense):		
Gains (losses) from separate account assets	(25)	(31)
Other	321	343
Amortization of purchased intangibles	72	71
Cigna integration expenses	22	-
Income tax expense	384	353
Net income	<u>\$ 1,892</u>	<u>\$ 1,953</u>
Diluted earnings per share:		
Net income	\$ 4.53	\$ 4.55
Core operating income	\$ 4.41	\$ 3.83
Weighted average diluted shares outstanding	417.9	429.8
<u>P&C combined ratio</u>		
Loss and loss expense ratio	58.9%	56.5%
Policy acquisition cost ratio	18.8%	19.3%
Administrative expense ratio	8.6%	8.5%
P&C combined ratio	<u>86.3%</u>	<u>84.3%</u>
P&C underwriting income	\$ 1,213	\$ 1,283



Chubb Limited

Financial Supplement

for the Quarter Ended March 31, 2023

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

Cautionary Statement Regarding Forward-Looking Statements

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

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

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

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

Refer to page 31 in this financial supplement for more details.

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

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

	As Adjusted			Constant \$	Constant \$
	Three months ended March 31	2022	% Change	2022	% Change
	2023				
Gross premiums written	\$ 13,004	\$ 11,494	13.1%	\$ 11,333	14.7%
Net premiums written	\$ 10,710	\$ 9,189	16.6%	\$ 9,051	18.3%
P&C net premiums written	\$ 9,417	\$ 8,613	9.3%	\$ 8,486	11.0%
Global P&C net premiums written	\$ 9,124	\$ 8,551	6.7%	\$ 8,424	8.3%
Life Insurance net premiums written	\$ 1,293	\$ 576	124.4%	\$ 565	128.7%
Net premiums earned	\$ 10,142	\$ 8,737	16.1%	\$ 8,618	17.7%
P&C underwriting income	\$ 1,213	\$ 1,283	-5.5%	\$ 1,269	-4.4%
P&C CAY underwriting income ex Cats	\$ 1,475	\$ 1,376	7.2%	\$ 1,360	8.5%
Adjusted net investment income	\$ 1,200	\$ 901	33.2%	\$ 896	34.0%
Core operating income	\$ 1,842	\$ 1,647	11.8%	\$ 1,629	13.1%
Net investment income	\$ 1,107	\$ 822	34.7%	\$ 817	35.6%
Net income	\$ 1,892	\$ 1,953	-3.2%		
Operating cash flow	\$ 2,251	\$ 2,444			
P&C combined ratio					
Loss and loss expense ratio	58.9%	56.5%			
Policy acquisition cost and administrative expense ratio	27.4%	27.8%			
Combined ratio	86.3%	84.3%			
P&C Current Accident Year (CAY) combined ratio ex Catastrophe losses (Cats)					
CAY loss and loss expense ratio ex Cats	55.9%	56.3%			
CAY policy acquisition cost and administrative expense ratio ex Cats	27.5%	27.2%			
CAY combined ratio ex Cats	83.4%	83.5%			
ROE	14.6%	13.7%			
Core operating return on tangible equity (ROTE)	19.4%	17.1%			
Core operating return on equity (ROE)	12.6%	11.4%			
Effective tax rate	16.9%	15.3%			
Core operating effective tax rate	18.1%	16.8%			
Diluted earnings per share					
Net income	\$ 4.53	\$ 4.55	-0.4%		
Core operating income	\$ 4.41	\$ 3.83	15.1%		
Weighted average basic common shares outstanding	414.3	425.8			
Weighted average diluted common shares outstanding	417.9	429.8			

	As Adjusted		
	March 31	December 31	% Change
	2023	2022	1Q-23 vs. 4Q-22
Book value per common share	\$ 127.94	\$ 121.85	5.0%
Tangible book value per common share	\$ 78.84	\$ 72.51	8.7%

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

Consolidated Statements of Operations	As Adjusted					
	1Q-23	4Q-22	3Q-22	2Q-22	1Q-22	Full Year 2022
Gross premiums written	\$ 13,004	\$ 12,440	\$ 15,006	\$ 13,038	\$ 11,494	\$ 51,978
Net premiums written	10,710	10,226	12,012	10,293	9,189	41,720
Net premiums earned	10,142	10,544	11,530	9,549	8,737	40,360
Adjusted losses and loss expenses ⁽¹⁾	5,149	5,741	7,082	5,197	4,563	22,583
Realized (gains) losses on crop derivatives	1	2	19	(9)	(1)	11
Losses and loss expenses	5,148	5,739	7,063	5,206	4,564	22,572
Adjusted policy benefits ⁽²⁾	822	799	774	379	404	2,356
Gains (losses) from fair value changes in separate account liabilities	25	(74)	67	18	31	42
Policy benefits	797	873	707	361	373	2,314
Policy acquisition costs	1,948	1,924	1,970	1,726	1,719	7,339
Administrative expenses	930	916	883	818	778	3,395
Adjusted net investment income ⁽³⁾	1,200	1,118	1,054	950	901	4,023
Other (income) expense from private equity partnerships	(91)	(60)	(69)	(48)	(63)	(240)
Amortization expense of fair value adjustment on acquired invested assets	(2)	(5)	(6)	(14)	(16)	(41)
Net investment income	1,107	1,053	979	888	822	3,742
Adjusted realized gains (losses) ⁽⁴⁾	(76)	(147)	(437)	(512)	22	(1,074)
Realized gains (losses) on crop derivatives	(1)	(2)	(19)	9	1	(11)
Net realized gains (losses)	(77)	(149)	(456)	(503)	23	(1,085)
Market risk benefits gains (losses)	(115)	(5)	69	(33)	49	80
Adjusted interest expense ⁽⁵⁾	165	159	156	139	137	591
Amortization benefit of fair value adjustment on acquired long term debt	(5)	(5)	(6)	(5)	(5)	(21)
Interest expense	160	154	150	134	132	570
Gains (losses) from fair value changes in separate account assets	(25)	74	(67)	(18)	(31)	(42)
Net realized gains (losses) related to unconsolidated entities	238	(207)	(184)	(138)	267	(262)
Other income (expense) from private equity partnerships	91	60	69	48	63	240
Other income (expense) - operating	(8)	(25)	(20)	7	13	(25)
Other income (expense)	296	(98)	(202)	(101)	312	(89)
Amortization expense of purchased intangibles	72	74	69	71	71	285
Cigna integration expenses	22	22	23	3	—	48
Income tax expense	384	332	263	291	353	1,239
Net income	\$ 1,892	\$ 1,311	\$ 792	\$ 1,190	\$ 1,953	\$ 5,246

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

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

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

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

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

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

Chubb Limited P&C Underwriting Results	1Q-23	4Q-22	3Q-22	2Q-22	1Q-22	Full Year 2022
P&C underwriting income (Including Corporate and excluding Life Insurance)						
Gross premiums written	\$ 11,645	\$ 11,158	\$ 13,663	\$ 12,437	\$ 10,885	\$ 48,143
Net premiums written	9,417	9,021	10,747	9,731	8,613	38,112
Net premiums earned	8,878	9,359	10,286	9,010	8,195	36,850
Adjusted losses and loss expenses	5,117	5,734	7,055	5,170	4,539	22,498
Adjusted policy benefits	110	76	108	81	93	358
Policy acquisition costs	1,675	1,676	1,704	1,588	1,586	6,554
Administrative expenses	763	752	709	730	694	2,885
P&C underwriting income	<u>\$ 1,213</u>	<u>\$ 1,121</u>	<u>\$ 710</u>	<u>\$ 1,441</u>	<u>\$ 1,283</u>	<u>\$ 4,555</u>
P&C CAY underwriting income ex Cats	\$ 1,475	\$ 1,354	\$ 1,646	\$ 1,485	\$ 1,376	\$ 5,861
% Change versus prior year period						
Net premiums written	9.3%	5.9%	8.5%	9.0%	7.1%	7.7%
Net premiums earned	8.3%	7.5%	9.3%	9.8%	7.5%	8.5%
Net premiums written constant \$	11.0%	9.8%	11.2%	11.0%	9.0%	10.3%
Net premiums earned constant \$	9.8%	11.3%	12.3%	12.0%	9.1%	11.2%
P&C combined ratio						
Loss and loss expense ratio	58.9%	62.1%	69.6%	58.3%	56.5%	62.0%
Policy acquisition cost ratio	18.8%	17.9%	16.6%	17.6%	19.3%	17.8%
Administrative expense ratio	8.6%	8.0%	6.9%	8.1%	8.5%	7.8%
Combined ratio	<u>86.3%</u>	<u>88.0%</u>	<u>93.1%</u>	<u>84.0%</u>	<u>84.3%</u>	<u>87.6%</u>
CAY P&C combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	55.9%	59.9%	60.6%	57.8%	56.3%	58.8%
CAY policy acquisition cost and administrative expense ratio ex Cats	27.5%	25.7%	23.4%	25.7%	27.2%	25.4%
CAY combined ratio ex Cats	<u>83.4%</u>	<u>85.6%</u>	<u>84.0%</u>	<u>83.5%</u>	<u>83.5%</u>	<u>84.2%</u>
Other ratios						
Net premiums written/gross premiums written	81%	81%	79%	78%	79%	79%
Expense ratio	27.4%	25.9%	23.5%	25.7%	27.8%	25.6%
Expense ratio excluding A&H	25.7%	24.2%	21.6%	24.1%	26.2%	23.9%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ -	\$ (6)	\$ 55	\$ -	\$ -	\$ 49
Catastrophe losses - pre-tax	\$ 458	\$ 394	\$ 1,213	\$ 291	\$ 333	\$ 2,231
Favorable prior period development (PPD) - pre-tax	\$ (196)	\$ (167)	\$ (222)	\$ (247)	\$ (240)	\$ (876)
Impact of catastrophe losses on P&C combined ratio - Unfavorable	5.1%	4.2%	11.3%	3.2%	4.0%	5.9%
Impact of PPD on P&C combined ratio - Favorable	-2.2%	-1.8%	-2.2%	-2.7%	-3.2%	-2.5%
Impact of Cats and PPD on P&C combined ratio - Unfavorable	2.9%	2.4%	9.1%	0.5%	0.8%	3.4%

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 includes the company's North America Commercial P&C Insurance segment (refer to page 9), North America Personal P&C Insurance segment (refer to page 10), Overseas General Insurance segment (refer to page 12), Global Reinsurance segment (refer to page 13), and Corporate (refer to page 15). Global P&C excludes the North America Agricultural Insurance and Life Insurance segments.

Global P&C (Including Corporate and excluding Agriculture)	1Q-23	4Q-22	3Q-22	2Q-22	1Q-22	Full Year 2022
Global P&C underwriting income						
Gross premiums written	\$ 11,240	\$ 10,662	\$ 11,121	\$ 11,379	\$ 10,569	\$ 43,731
Net premiums written	9,124	8,637	9,024	8,993	8,551	35,205
Net premiums earned	8,719	8,738	8,613	8,437	8,224	34,012
Adjusted losses and loss expenses	4,977	5,007	5,611	4,692	4,631	19,941
Adjusted policy benefits	110	76	108	81	93	358
Policy acquisition costs	1,660	1,661	1,636	1,557	1,574	6,428
Administrative expenses	760	766	706	728	695	2,895
Global P&C underwriting income	\$ 1,212	\$ 1,228	\$ 552	\$ 1,379	\$ 1,231	\$ 4,390
Global P&C CAY underwriting income ex Cats	\$ 1,450	\$ 1,493	\$ 1,448	\$ 1,402	\$ 1,350	\$ 5,693
% Change versus prior year period						
Net premiums written	6.7%	4.8%	6.3%	6.8%	8.8%	6.7%
Net premiums earned	6.0%	6.2%	6.7%	8.2%	9.4%	7.6%
Net premiums written constant \$	8.3%	8.8%	9.4%	8.9%	10.7%	9.5%
Net premiums earned constant \$	7.5%	10.2%	10.2%	10.5%	11.1%	10.5%
Combined ratio						
Loss and loss expense ratio	58.3%	58.2%	66.4%	56.6%	57.4%	59.7%
Policy acquisition cost ratio	19.1%	19.0%	19.0%	18.5%	19.1%	18.9%
Administrative expense ratio	8.7%	8.7%	8.2%	8.6%	8.5%	8.5%
Combined ratio	86.1%	85.9%	93.6%	83.7%	85.0%	87.1%
CAY combined ratio ex Cats						
CAY loss and loss expense ratio ex Cats	55.6%	55.4%	56.1%	56.3%	56.1%	56.0%
CAY policy acquisition cost and administrative expense ratio ex Cats	27.8%	27.5%	27.1%	27.1%	27.5%	27.3%
CAY combined ratio ex Cats	83.4%	82.9%	83.2%	83.4%	83.6%	83.3%
Other ratios						
Net premiums written/gross premiums written	81%	81%	81%	79%	81%	81%
Expense ratio	27.8%	27.7%	27.2%	27.1%	27.6%	27.4%
Expense ratio excluding A&H	26.0%	26.0%	25.3%	25.4%	26.0%	25.7%
Catastrophe reinstatement premiums (expensed) collected - pre-tax	\$ -	\$ (6)	\$ 55	\$ -	\$ -	\$ 49
Catastrophe losses - pre-tax	\$ 434	\$ 382	\$ 1,182	\$ 270	\$ 333	\$ 2,167
Favorable prior period development (PPD) - pre-tax	\$ (196)	\$ (123)	\$ (231)	\$ (247)	\$ (214)	\$ (815)
Impact of catastrophe losses on combined ratio - Unfavorable	5.0%	4.4%	13.1%	3.2%	4.0%	6.2%
Impact of PPD on combined ratio - Favorable	-2.3%	-1.4%	-2.7%	-2.9%	-2.6%	-2.4%
Impact of Cats and PPD on combined ratio - Unfavorable	2.7%	3.0%	10.4%	0.3%	1.4%	3.8%

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

	March 31 2023	As Adjusted December 31 2022
Assets		
Fixed maturities available for sale, at fair value	\$ 88,364	\$ 85,220
Fixed maturities held to maturity, at amortized cost	8,425	8,848
Equity securities, at fair value	942	827
Short-term investments, at fair value	3,693	4,960
Other investments	14,192	13,696
Total investments	115,616	113,551
Cash	2,288	2,012
Securities lending collateral	1,582	1,523
Insurance and reinsurance balances receivable	12,340	11,933
Reinsurance recoverable on losses and loss expenses	18,141	18,859
Deferred policy acquisition costs	6,296	6,031
Value of business acquired (VOBA)	3,603	3,702
Prepaid reinsurance premiums	3,166	3,136
Goodwill and other intangible assets	21,539	21,669
Investments in partially-owned insurance companies	3,728	2,507
Separate account assets	5,300	5,190
Other assets	7,816	8,904
Total assets	\$ 201,415	\$ 199,017
Liabilities		
Unpaid losses and loss expenses	\$ 75,417	\$ 75,747
Unearned premiums	20,261	19,713
Future policy benefits	10,782	10,476
Market risk benefits	830	800
Policyholder account balances	2,593	2,573
Separate account liabilities	5,300	5,190
Insurance and reinsurance balances payable	7,778	7,780
Securities lending payable	1,582	1,523
Accounts payable, accrued expenses, and other liabilities	8,661	9,134
Deferred tax liabilities	541	377
Short-term and long-term debt	14,375	14,877
Trust preferred securities	308	308
Total liabilities	148,428	148,498
Shareholders' equity		
Total shareholders' equity, excl. AOCI	61,882	60,704
Accumulated other comprehensive income (loss) (AOCI)	(8,895)	(10,185)
Total shareholders' equity	52,987	50,519
Total liabilities and shareholders' equity	\$ 201,415	\$ 199,017
Book value per common share	\$ 127.94	\$ 121.85
% change over prior quarter	5.0%	6.1%
Tangible book value per common share	\$ 78.84	\$ 72.51
% change over prior quarter	8.7%	8.9%
Book value per common share, excl. AOCI	\$ 149.42	\$ 146.42
% change over prior quarter	2.0%	1.6%
Tangible book value per common share, excl. AOCI	\$ 98.02	\$ 94.90
% change over prior quarter	3.3%	2.4%

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

	1Q-23	As Adjusted 1Q-22	% Change	Constant \$ % Change
Net premiums written				
Commercial multiple peril ⁽¹⁾	\$ 340	\$ 290	17.5%	17.5%
Commercial casualty	1,903	1,837	3.6%	5.3%
Workers' compensation	618	603	2.5%	2.5%
Financial lines	1,156	1,182	-2.3%	-0.5%
Surety	160	153	4.5%	4.2%
Property and other short-tail lines	2,025	1,777	14.0%	16.5%
Total Commercial P&C lines	6,202	5,842	6.2%	7.8%
Agriculture	293	62	NM	NM
Personal automobile	427	412	3.6%	0.9%
Personal homeowners	902	830	8.7%	9.4%
Personal other	507	495	2.6%	6.5%
Total Personal lines	1,836	1,737	5.7%	6.5%
Global A&H - P&C	809	719	12.5%	16.3%
Reinsurance lines	277	253	9.4%	10.4%
Total P&C	<u>\$ 9,417</u>	<u>\$ 8,613</u>	9.3%	11.0%
Life Insurance	1,293	576	124.4%	128.7%
Total Consolidated	<u>\$ 10,710</u>	<u>\$ 9,189</u>	16.6%	18.3%

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

Chubb Limited
Consolidated Results - Three months ended March 31, 2023
(in millions of U.S. dollars, except ratios)
(Unaudited)

Q1 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
Net premiums written	\$ 4,288	\$ 1,296	\$ 293	\$ 3,263	\$ 277	\$ -	\$ 9,417	\$ 1,293	\$ 10,710
Net premiums earned	4,369	1,320	159	2,786	244	-	8,878	1,264	10,142
Adjusted losses and loss expenses	2,729	888	140	1,237	112	11	5,117	32	5,149
Adjusted policy benefits	-	-	-	110	-	-	110	712	822
Policy acquisition costs	613	272	15	713	62	-	1,675	273	1,948
Administrative expenses	295	79	3	280	9	97	763	167	930
Underwriting income (loss)	732	81	1	446	61	(108)	1,213	80	1,293
Adjusted net investment income	698	82	17	188	49	13	1,047	153	1,200
Other income (expense) - operating	(7)	(1)	(1)	9	1	(24)	(23)	15	(8)
Amortization expense of purchased intangibles	-	(2)	(6)	(18)	-	(42)	(68)	(4)	(72)
Segment income (loss)	\$ 1,423	\$ 160	\$ 11	\$ 625	\$ 111	\$ (161)	\$ 2,169	\$ 244	\$ 2,413
Adjusted interest expense						(165)			(165)
Income tax expense						(406)			(406)
Core operating income (loss)						(732)			1,842
Cigna integration expenses, net of \$3 million tax benefit						(19)			(19)
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of \$1 million tax expense						2			2
Adjusted net realized gains (losses), net of \$20 million tax benefit ⁽¹⁾						182			182
Market risk benefits gains (losses) ⁽²⁾						(115)			(115)
Net income (loss)						\$ (682)			\$ 1,892
Combined ratio	83.2%	93.9%	99.2%	84.0%	75.1%		86.3%		
CAY combined ratio ex Cats	81.2%	80.6%	83.9%	85.1%	78.4%		83.4%		

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

(2) Includes \$57 million of losses on applicable hedges. These losses are both pre-tax and after-tax.

Chubb Limited
Consolidated Results - Three months ended March 31, 2022
(in millions of U.S. dollars, except ratios)
(Unaudited)

						<u>As Adjusted</u>		<u>As Adjusted</u>	
	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C	Life Insurance	Total Consolidated
Q1 2022									
Net premiums written	\$ 4,039	\$ 1,180	\$ 62	\$ 3,079	\$ 253	\$ -	\$ 8,613	\$ 576	\$ 9,189
Net premiums earned	4,114	1,247	(29)	2,628	235	-	8,195	542	8,737
Adjusted losses and loss expenses	2,497	713	(92)	1,296	115	10	4,539	24	4,563
Adjusted policy benefits	-	-	-	93	-	-	93	311	404
Policy acquisition costs	573	260	12	679	62	-	1,586	133	1,719
Administrative expenses	265	69	(1)	269	9	83	694	84	778
Underwriting income (loss)	779	205	52	291	49	(93)	1,283	(10)	1,273
Adjusted net investment income	489	59	7	147	85	11	798	103	901
Other income (expense) - operating	(6)	(1)	-	(2)	-	(8)	(17)	30	13
Amortization expense of purchased intangibles	-	(2)	(7)	(14)	-	(46)	(69)	(2)	(71)
Segment income (loss)	\$ 1,262	\$ 261	\$ 52	\$ 422	\$ 134	\$ (136)	\$ 1,995	\$ 121	\$ 2,116
Adjusted interest expense						(137)			(137)
Income tax expense						(332)			(332)
Core operating income (loss)						(605)			1,647
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of \$2 million tax benefit						(9)			(9)
Adjusted net realized gains (losses), net of \$23 million tax ⁽¹⁾						266			266
Market risk benefits gains (losses) ⁽²⁾						49			49
Net income (loss)						<u>\$ (299)</u>			<u>\$ 1,953</u>
Combined ratio	81.1%	83.5%	NM	88.9%	79.0%		84.3%		
CAY combined ratio ex Cats	81.7%	79.6%	79.5%	85.5%	79.9%		83.5%		

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

(2) Includes \$42 million of gains on applicable hedges. These gains are both pre-tax and after-tax.

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

North America Commercial P&C Insurance

	1Q-23	4Q-22	3Q-22	2Q-22	1Q-22	Full Year 2022
Gross premiums written	\$ 5,316	\$ 5,718	\$ 5,937	\$ 6,078	\$ 5,132	\$ 22,865
Net premiums written	4,288	4,463	4,722	4,665	4,039	17,889
Net premiums earned	4,369	4,462	4,283	4,248	4,114	17,107
Losses and loss expenses	2,729	2,849	3,036	2,446	2,497	10,828
Policy acquisition costs	613	612	583	545	573	2,313
Administrative expenses	295	299	272	277	265	1,113
Underwriting income	732	702	392	980	779	2,853
Adjusted net investment income	698	647	589	522	489	2,247
Other income (expense) - operating	(7)	(5)	(6)	-	(6)	(17)
Segment income	\$ 1,423	\$ 1,344	\$ 975	\$ 1,502	\$ 1,262	\$ 5,083
CAY underwriting income ex Cats	\$ 822	\$ 859	\$ 824	\$ 817	\$ 752	\$ 3,252

Combined ratio

Loss and loss expense ratio	62.5%	63.8%	70.9%	57.6%	60.7%	63.3%
Policy acquisition cost ratio	14.0%	13.8%	13.6%	12.8%	13.9%	13.5%
Administrative expense ratio	6.7%	6.7%	6.4%	6.5%	6.5%	6.5%
Combined ratio	83.2%	84.3%	90.9%	76.9%	81.1%	83.3%

CAY combined ratio ex Cats

CAY loss and loss expense ratio ex Cats	60.5%	60.8%	61.5%	61.4%	61.5%	61.3%
CAY policy acquisition cost and administrative expense ratio ex Cats ⁽¹⁾	20.7%	20.0%	19.6%	19.4%	20.2%	19.8%
CAY combined ratio ex Cats	81.2%	80.8%	81.1%	80.8%	81.7%	81.1%

Catastrophe reinstatement premiums expensed - pre-tax	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ (1)
Catastrophe losses - pre-tax	\$ 162	\$ 157	\$ 598	\$ 124	\$ 81	\$ 960
Favorable prior period development (PPD) - pre-tax ⁽²⁾	\$ (72)	\$ (1)	\$ (166)	\$ (287)	\$ (108)	\$ (562)

% Change versus prior year period

Net premiums written	6.2%	8.9%	8.1%	8.9%	10.2%	9.0%
Net premiums earned	6.2%	10.7%	8.3%	11.7%	12.0%	10.6%

Other ratios

Net premiums written/gross premiums written	81%	78%	80%	77%	79%	78%
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Production by Size - Net premiums written ⁽³⁾

Major Accounts & Specialty	\$ 2,483	\$ 2,682	\$ 2,869	\$ 2,895	\$ 2,336	\$ 10,782
Commercial	1,805	1,781	1,853	1,770	1,703	7,107
Total	\$ 4,288	\$ 4,463	\$ 4,722	\$ 4,665	\$ 4,039	\$ 17,889

(1) Q1 2023 includes the adverse impact of 0.4 percentage points reflecting higher year-over-year pension expenses from unfavorable market condition.

(2) Q1 2023 comprised \$112 million of favorable development, partially offset by a charge of \$40 million related to development from 2022 late-season catastrophes.

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

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

North America Personal P&C Insurance

	1Q-23	4Q-22	3Q-22	2Q-22	1Q-22	Full Year 2022
Gross premiums written	\$ 1,483	\$ 1,515	\$ 1,575	\$ 1,626	\$ 1,350	\$ 6,066
Net premiums written	1,296	1,315	1,392	1,426	1,180	5,313
Net premiums earned	1,320	1,328	1,334	1,271	1,247	5,180
Losses and loss expenses	888	843	857	773	713	3,186
Policy acquisition costs	272	265	274	258	260	1,057
Administrative expenses	79	78	71	73	69	291
Underwriting income	81	142	132	167	205	646
Net investment income	82	84	76	64	59	283
Other income (expense) - operating	(1)	(1)	(1)	(1)	(1)	(4)
Amortization expense of purchased intangibles	(2)	(3)	(2)	(3)	(2)	(10)
Segment income	\$ 160	\$ 222	\$ 205	\$ 227	\$ 261	\$ 915
CAY underwriting income ex Cats	\$ 257	\$ 305	\$ 273	\$ 259	\$ 254	\$ 1,091

Combined ratio

Loss and loss expense ratio	67.3%	63.5%	64.2%	60.8%	57.2%	61.5%
Policy acquisition cost ratio	20.6%	19.9%	20.6%	20.3%	20.8%	20.4%
Administrative expense ratio	6.0%	5.9%	5.3%	5.8%	5.5%	5.6%
Combined ratio	93.9%	89.3%	90.1%	86.9%	83.5%	87.5%

CAY combined ratio ex Cats

CAY loss and loss expense ratio ex Cats	53.9%	51.3%	53.6%	53.6%	53.3%	52.9%
CAY policy acquisition cost and administrative expense ratio ex Cats ⁽¹⁾	26.7%	25.8%	25.9%	26.1%	26.3%	26.0%
CAY combined ratio ex Cats	80.6%	77.1%	79.5%	79.7%	79.6%	78.9%

Catastrophe reinstatement premiums expensed - pre-tax	\$ -	\$ (2)	\$ -	\$ -	\$ -	\$ (2)
Catastrophe losses - pre-tax	\$ 159	\$ 160	\$ 274	\$ 95	\$ 100	\$ 629
Unfavorable (favorable) prior period development (PPD) - pre-tax ⁽²⁾	\$ 17	\$ 1	\$ (133)	\$ (3)	\$ (51)	\$ (186)

% Change versus prior year period

Net premiums written	9.9%	5.9%	7.1%	4.7%	7.4%	6.2%
Net premiums earned	5.9%	5.1%	7.2%	3.9%	5.3%	5.4%

Other ratios

Net premiums written/gross premiums written	87%	87%	88%	88%	87%	88%
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(1) Q1 2023 includes the adverse impact of 0.5 percentage points reflecting higher year-over-year pension expenses from unfavorable market condition.

(2) Q1 2023 included a charge of \$9 million related to development from 2022 late-season catastrophes. Q1 2022 included a reserve release due to lower than expected paid and reported loss activity attributable to the indirect effects of COVID related economic slowdown.

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

North America Agricultural Insurance

	1Q-23	4Q-22	3Q-22	2Q-22	1Q-22	Full Year 2022
Gross premiums written	\$ 405	\$ 496	\$ 2,542	\$ 1,058	\$ 316	\$ 4,412
Net premiums written	293	384	1,723	738	62	2,907
Net premiums earned	159	621	1,673	573	(29)	2,838
Adjusted losses and loss expenses	140	727	1,444	478	(92)	2,557
Policy acquisition costs	15	15	68	31	12	126
Administrative expenses	3	(14)	3	2	(1)	(10)
Underwriting income (loss)	1	(107)	158	62	52	165
Net investment income	17	13	9	7	7	36
Other income (expense) - operating	(1)	-	(1)	-	-	(1)
Amortization expense of purchased intangibles	(6)	(6)	(7)	(6)	(7)	(26)
Segment income (loss)	\$ 11	\$ (100)	\$ 159	\$ 63	\$ 52	\$ 174
CAY underwriting income (loss) ex Cats	\$ 25	\$ (139)	\$ 198	\$ 83	\$ 26	\$ 168

Combined ratio

Loss and loss expense ratio	88.5%	117.1%	86.3%	83.3%	NM	90.1%
Policy acquisition cost ratio	9.3%	2.4%	4.1%	5.4%	NM	4.4%
Administrative expense ratio	1.4%	-2.3%	0.2%	0.4%	NM	-0.3%
Combined ratio	99.2%	117.2%	90.6%	89.1%	NM	94.2%

CAY combined ratio ex Cats

CAY loss and loss expense ratio ex Cats ⁽¹⁾	73.1%	122.0%	84.0%	79.6%	70.6%	90.5%
CAY policy acquisition cost and administrative expense ratio ex Cats	10.8%	0.1%	4.2%	5.8%	8.9%	3.9%
CAY combined ratio ex Cats	83.9%	122.1%	88.2%	85.4%	79.5%	94.4%

Catastrophe losses - pre-tax	\$ 24	\$ 12	\$ 31	\$ 21	\$ -	\$ 64
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ -	\$ (44)	\$ 9	\$ -	\$ (26)	\$ (61)

% Change versus prior year period

Net premiums written	NM	37.9%	21.8%	44.0%	-65.9%	21.7%
Net premiums earned	NM	29.5%	25.0%	39.6%	NM	21.4%

Other ratios

Net premiums written/gross premiums written	72%	77%	68%	70%	20%	66%
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(1) Q1 2023 included a 1.5 percentage point increase from a year-over-year impact from the company's crop commodity price hedge activity which produced a loss this quarter versus a gain last year.

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

Overseas General Insurance

	1Q-23	4Q-22	3Q-22	2Q-22	1Q-22	Full Year 2022
Gross premiums written	\$ 4,131	\$ 3,249	\$ 3,313	\$ 3,345	\$ 3,798	\$ 13,705
Net premiums written	3,263	2,696	2,645	2,640	3,079	11,060
Net premiums earned	2,786	2,738	2,741	2,696	2,628	10,803
Losses and loss expenses	1,237	1,122	1,333	1,143	1,296	4,894
Adjusted policy benefits	110	76	108	81	93	358
Policy acquisition costs	713	722	720	697	679	2,818
Administrative expenses	280	259	264	278	269	1,070
Underwriting income	446	559	316	497	291	1,663
Adjusted net investment income	188	166	151	162	147	626
Other income (expense) - operating	9	1	2	(3)	(2)	(2)
Amortization expense of purchased intangibles	(18)	(17)	(12)	(14)	(14)	(57)
Segment income	\$ 625	\$ 709	\$ 457	\$ 642	\$ 422	\$ 2,230
CAY underwriting income ex Cats	\$ 416	\$ 416	\$ 409	\$ 373	\$ 382	\$ 1,580

Combined ratio

Loss and loss expense ratio	48.4%	43.7%	52.6%	45.4%	52.9%	48.6%
Policy acquisition cost ratio	25.6%	26.4%	26.3%	25.9%	25.8%	26.1%
Administrative expense ratio	10.0%	9.5%	9.6%	10.3%	10.2%	9.9%
Combined ratio	84.0%	79.6%	88.5%	81.6%	88.9%	84.6%

CAY combined ratio ex Cats

CAY loss and loss expense ratio ex Cats	49.4%	49.0%	49.2%	50.0%	49.4%	49.4%
CAY policy acquisition cost and administrative expense ratio ex Cats	35.7%	35.8%	35.9%	36.2%	36.1%	36.0%
CAY combined ratio ex Cats	85.1%	84.8%	85.1%	86.2%	85.5%	85.4%

Catastrophe reinstatement premiums expensed - pre-tax	\$ -	\$ (3)	\$ -	\$ -	\$ -	\$ (3)
Catastrophe losses - pre-tax	\$ 113	\$ 64	\$ 98	\$ 49	\$ 151	\$ 362
Favorable prior period development (PPD) - pre-tax ⁽¹⁾	\$ (143)	\$ (210)	\$ (5)	\$ (173)	\$ (60)	\$ (448)

% Change versus prior year period

Net premiums written	6.0%	-1.3%	1.9%	5.7%	6.5%	3.2%
Net premiums written - Commercial	6.2%	-0.9%	2.5%	7.0%	8.6%	4.3%
Net premiums written - Consumer	5.6%	-2.0%	1.1%	3.9%	3.0%	1.5%
Net premiums earned	6.0%	0.6%	2.9%	4.6%	6.0%	3.5%
Net premiums written constant \$	10.0%	9.7%	11.7%	12.4%	11.9%	11.4%
Net premiums written - Commercial	10.8%	9.4%	11.0%	13.0%	13.6%	11.8%
Net premiums written - Consumer	8.6%	10.3%	12.7%	11.6%	9.0%	10.8%
Net premiums earned constant \$	9.9%	12.0%	13.1%	11.1%	11.0%	11.8%

Other ratios: Net premiums written/gross premiums written	79%	83%	80%	79%	81%	81%
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	1Q-23	1Q-22	% Change	Constant \$ % Change
Production by Region - Net premiums written				
Europe, Middle East and Africa	\$ 1,721	\$ 1,654	4.0%	10.1%
Latin America	661	605	9.2%	5.3%
Asia Pacific	733	643	14.0%	18.6%
Japan	105	115	-8.2%	7.2%
Other ⁽²⁾	43	62	-30.1%	-27.6%
Total	\$ 3,263	\$ 3,079	6.0%	10.0%

(1) Q1 2023 includes \$43 million related to a reserve release from 2022 late-season catastrophes.

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

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

Global Reinsurance

	1Q-23	4Q-22	3Q-22	2Q-22	1Q-22	Full Year 2022
Gross premiums written	\$ 310	\$ 180	\$ 296	\$ 330	\$ 289	\$ 1,095
Net premiums written	277	163	265	262	253	943
Net premiums earned	244	210	255	222	235	922
Losses and loss expenses	112	105	311	139	115	670
Policy acquisition costs	62	62	59	57	62	240
Administrative expenses	9	9	8	10	9	36
Underwriting income (loss)	61	34	(123)	16	49	(24)
Adjusted net investment income	49	49	71	76	85	281
Other income (expense) - operating	1	-	-	(1)	-	(1)
Segment income (loss)	\$ 111	\$ 83	\$ (52)	\$ 91	\$ 134	\$ 256
CAY underwriting income ex Cats	\$ 53	\$ 35	\$ 34	\$ 43	\$ 47	\$ 159

Combined ratio

Loss and loss expense ratio	45.7%	49.6%	122.1%	62.6%	48.8%	72.6%
Policy acquisition cost ratio	25.6%	29.8%	22.9%	25.6%	26.5%	26.1%
Administrative expense ratio	3.8%	4.2%	3.4%	4.6%	3.7%	3.9%
Combined ratio	75.1%	83.6%	148.4%	92.8%	79.0%	102.6%

CAY combined ratio ex Cats

CAY loss and loss expense ratio ex Cats	49.0%	49.5%	49.6%	49.7%	49.9%	49.7%
CAY policy acquisition cost and administrative expense ratio ex Cats	29.4%	33.6%	33.4%	30.7%	30.0%	31.8%
CAY combined ratio ex Cats	78.4%	83.1%	83.0%	80.4%	79.9%	81.5%

Catastrophe reinstatement premiums collected - pre-tax	\$ -	\$ -	\$ 55	\$ -	\$ -	\$ 55
Catastrophe losses - pre-tax	\$ -	\$ 1	\$ 212	\$ 2	\$ 1	\$ 216
Unfavorable (favorable) prior period development (PPD) - pre-tax	\$ (8)	\$ -	\$ -	\$ 25	\$ (3)	\$ 22

% Change versus prior year period

Net premiums written as reported	9.4%	-4.6%	19.5%	-4.0%	22.0%	8.0%
Net premiums earned as reported	3.9%	-2.1%	20.9%	15.2%	30.8%	15.6%
Net premiums written constant \$	10.4%	-2.0%	21.8%	-3.2%	22.4%	9.5%
Net premiums earned constant \$	5.0%	0.5%	23.9%	17.2%	32.1%	17.9%

Other ratios

Net premiums written/gross premiums written	89%	91%	89%	80%	87%	86%
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Global Reinsurance

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

Life Insurance	As Adjusted					Full Year 2022
	1Q-23	4Q-22	3Q-22	2Q-22	1Q-22	
Gross premiums written	\$ 1,359	\$ 1,282	\$ 1,343	\$ 601	\$ 609	\$ 3,835
Net premiums written	1,293	1,205	1,265	562	576	3,608
Net premiums earned	1,264	1,185	1,244	539	542	3,510
Losses and loss expenses	32	7	27	27	24	85
Adjusted policy benefits	712	723	666	298	311	1,998
Policy acquisition costs	273	248	266	138	133	785
Administrative expenses	167	164	174	88	84	510
Adjusted net investment income	153	150	147	109	103	509
Other income (expense) - operating	15	(8)	(4)	12	30	30
Amortization expense of purchased intangibles	(4)	(3)	(2)	(3)	(2)	(10)
Segment income	<u>\$ 244</u>	<u>\$ 182</u>	<u>\$ 252</u>	<u>\$ 106</u>	<u>\$ 121</u>	<u>\$ 661</u>

% Change versus prior year period

Net premiums written	124.4%	93.9%	111.0%	-7.1%	-5.6%	48.1%
Net premiums earned	133.1%	98.0%	115.6%	-7.2%	-6.8%	50.1%
Net premiums written constant \$	128.7%	102.9%	119.8%	-4.7%	-3.5%	53.1%
Net premiums earned constant \$	137.2%	106.7%	124.4%	-4.8%	-4.7%	55.2%

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

	1Q-23	As Adjusted	% Change	Constant \$ % Change
		1Q-22		
International life insurance net premiums written	\$ 1,045	\$ 309	237.7%	246.5%
International life insurance deposits ⁽¹⁾	309	557	-44.4%	-39.5%
Total international life insurance net premiums written and deposits	<u>\$ 1,354</u>	<u>\$ 866</u>	56.4%	66.6%
International life insurance segment income	<u>\$ 198</u>	<u>\$ 61</u>	227.7%	236.6%

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

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

Corporate	As Adjusted					Full Year 2022
	1Q-23	4Q-22	3Q-22	2Q-22	1Q-22	
Gross premiums written	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net premiums written	-	-	-	-	-	-
Net premiums earned	-	-	-	-	-	-
Loss and loss expenses	11	88	74	191	10	363
Policy acquisition costs	-	-	-	-	-	-
Administrative expenses	97	121	91	90	83	385
Underwriting loss	(108)	(209)	(165)	(281)	(93)	(748)
Adjusted net investment income	13	9	11	10	11	41
Other income (expense) - operating	(24)	(12)	(10)	-	(8)	(30)
Adjusted interest expense	(165)	(159)	(156)	(139)	(137)	(591)
Amortization expense of purchased intangibles	(42)	(45)	(46)	(45)	(46)	(182)
Income tax expense	(406)	(350)	(316)	(382)	(332)	(1,380)
Core operating loss	(732)	(766)	(682)	(837)	(605)	(2,890)
Cigna integration expenses, net of tax	(19)	(18)	(18)	(2)	-	(38)
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	2	(6)	1	(5)	(9)	(19)
Adjusted net realized gains (losses), net of tax	182	(334)	(574)	(564)	266	(1,206)
Market risk benefits gains (losses), net of tax	(115)	(5)	69	(33)	49	80
Net loss	<u>\$ (682)</u>	<u>\$ (1,129)</u>	<u>\$ (1,204)</u>	<u>\$ (1,441)</u>	<u>\$ (299)</u>	<u>\$ (4,073)</u>
Unfavorable prior period development (PPD) - pre-tax	\$ 10	\$ 87	\$ 73	\$ 191	\$ 8	\$ 359

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, 2021	\$ 72,330	\$ 16,132	\$ 56,198	
Losses and loss expenses incurred	5,991	1,427	4,564	
Losses and loss expenses paid	(5,071)	(909)	(4,162)	91%
Other (incl. foreign exch. revaluation)	(54)	(57)	3	
Balance at March 31, 2022	\$ 73,196	\$ 16,593	\$ 56,603	
Losses and loss expenses incurred	6,485	1,279	5,206	
Losses and loss expenses paid	(5,445)	(1,160)	(4,285)	82%
Other (incl. foreign exch. revaluation)	(788)	(208)	(580)	
Balance at June 30, 2022	\$ 73,448	\$ 16,504	\$ 56,944	
Losses and loss expenses incurred	9,602	2,539	7,063	
Losses and loss expenses paid	(6,769)	(1,488)	(5,281)	75%
Other (incl. foreign exch. revaluation)	(945)	(242)	(703)	
Balance at September 30, 2022	\$ 75,336	\$ 17,313	\$ 58,023	
Losses and loss expenses incurred	7,346	1,607	5,739	
Losses and loss expenses paid	(7,885)	(2,076)	(5,809)	101%
Other (incl. foreign exch. revaluation)	950	242	708	
Balance at December 31, 2022	\$ 75,747	\$ 17,086	\$ 58,661	
Losses and loss expenses incurred	6,306	1,158	5,148	
Losses and loss expenses paid	(6,315)	(1,599)	(4,716)	92%
Other (incl. foreign exch. revaluation)	(321)	(125)	(196)	
Balance at March 31, 2023	\$ 75,417	\$ 16,520	\$ 58,897	
Add net recoverable on paid losses	-	1,621	(1,621)	
Balance including net recoverable on paid losses	\$ 75,417	\$ 18,141	\$ 57,276	

*2021 and 2022 financial data are adjusted for LDTI.

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

Net Reinsurance Recoverable by Division

	March 31	As Adjusted
	2023	December 31
		2022
Reinsurance recoverable on paid losses and loss expenses		
Active operations	\$ 1,350	\$ 1,561
Brandywine and Other Run-off	328	290
Total	<u>\$ 1,678</u>	<u>\$ 1,851</u>
Reinsurance recoverable on unpaid losses and loss expenses		
Active operations	\$ 15,541	\$ 16,009
Brandywine and Other Run-off	1,273	1,350
Total	<u>\$ 16,814</u>	<u>\$ 17,359</u>
Gross reinsurance recoverable		
Active operations	\$ 16,891	\$ 17,570
Brandywine and Other Run-off	1,601	1,640
Total	<u>\$ 18,492</u>	<u>\$ 19,210</u>
Provision for uncollectible reinsurance ⁽¹⁾		
Active operations	\$ (228)	\$ (223)
Brandywine and Other Run-off	(123)	(128)
Total	<u>\$ (351)</u>	<u>\$ (351)</u>
Net reinsurance recoverable		
Active operations	\$ 16,663	\$ 17,347
Brandywine and Other Run-off	1,478	1,512
Total	<u>\$ 18,141</u>	<u>\$ 18,859</u>

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

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

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

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

(2) Calculated using adjusted net investment income.

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

Mortgage-backed Fixed Income Portfolio

Mortgage-backed securities

	S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
Market Value at March 31, 2023						
Agency residential mortgage-backed securities (RMBS)	\$ 7	\$ 14,390	\$ -	\$ -	\$ -	\$ 14,397
Non-agency RMBS	550	47	47	34	7	685
Commercial mortgage-backed securities	1,958	196	132	13	3	2,302
Total mortgage-backed securities at market value	\$ 2,515	\$ 14,633	\$ 179	\$ 47	\$ 10	\$ 17,384

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

Market Value at March 31, 2023

	S&P Credit Rating				
	Investment Grade				
	AAA	AA	A	BBB	Total
Asset-backed	\$ 4,859	\$ 924	\$ 59	\$ 62	\$ 5,904
Banks	-	6	2,596	1,947	4,549
Basic Materials	-	-	100	252	352
Communications	-	161	347	1,285	1,793
Consumer, Cyclical	-	143	497	731	1,371
Consumer, Non-Cyclical	37	460	1,559	1,838	3,894
Diversified Financial Services	1	134	434	372	941
Energy	-	70	266	909	1,245
Industrial	-	10	772	831	1,613
Utilities	129	2	963	762	1,856
All Others	145	363	1,500	1,884	3,892
Total	\$ 5,171	\$ 2,273	\$ 9,093	\$ 10,873	\$ 27,410

Market Value at March 31, 2023

	S&P Credit Rating			
	Below Investment Grade			
	BB	B	CCC	Total
Asset-backed	\$ 24	\$ 29	\$ 2	\$ 55
Banks	-	-	-	-
Basic Materials	356	249	3	608
Communications	719	943	74	1,736
Consumer, Cyclical	1,099	1,203	31	2,333
Consumer, Non-Cyclical	1,068	1,335	65	2,468
Diversified Financial Services	231	226	12	469
Energy	562	334	1	897
Industrial	719	869	41	1,629
Utilities	193	129	-	322
All Others	1,007	1,059	43	2,109
Total	\$ 5,978	\$ 6,376	\$ 272	\$ 12,626

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

Non-U.S. Fixed Income Portfolio
March 31, 2023

Non-U.S. Government Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
Republic of Korea	\$ -	\$ 1,700	\$ -	\$ -	\$ -	\$ 1,700
Taiwan	-	943	-	-	-	943
Canada	925	-	-	-	-	925
Province of Ontario	-	-	593	-	-	593
United Mexican States	-	-	-	549	-	549
Federative Republic of Brazil	-	-	-	-	537	537
Kingdom of Thailand	-	-	536	-	-	536
Commonwealth of Australia	478	-	1	-	-	479
Socialist Republic of Vietnam	-	-	-	-	439	439
United Kingdom	-	398	-	-	-	398
Other Non-U.S. Government Securities	463	2,026	903	725	864	4,981
Total	\$ 1,866	\$ 5,067	\$ 2,033	\$ 1,274	\$ 1,840	\$ 12,080

Non-U.S. Corporate Securities

	Market Value by S&P Credit Rating					
	AAA	AA	A	BBB	BB and below	Total
United Kingdom	\$ 38	\$ 28	\$ 825	\$ 949	\$ 513	\$ 2,353
Canada	84	90	766	552	472	1,964
South Korea	-	488	457	369	7	1,321
United States ⁽¹⁾	-	15	172	284	728	1,199
France	5	40	648	368	106	1,167
Australia	56	203	332	373	12	976
Japan	-	-	592	137	12	741
Netherlands	49	-	284	85	118	536
Germany	61	30	117	256	46	510
Switzerland	52	12	262	130	14	470
Other Non-U.S. Corporate Securities	209	406	1,457	1,728	1,311	5,111
Total	\$ 554	\$ 1,312	\$ 5,912	\$ 5,231	\$ 3,339	\$ 16,348

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

Chubb Limited

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

Fixed Maturity Investment Portfolio

Top 10 Global Corporate Exposures

	March 31, 2023	Market Value	Rating
1	Bank of America Corp	\$ 763	A-
2	Morgan Stanley	688	A-
3	JP Morgan Chase & Co	672	A-
4	Wells Fargo & Co	594	BBB+
5	Citigroup Inc	535	BBB+
6	Goldman Sachs Group Inc	528	BBB+
7	Verizon Communications Inc	382	BBB+
8	HSBC Holdings Plc	367	A-
9	Comcast Corp	355	A-
10	Anheuser-Busch InBev SA/NV	328	BBB+

Investments 4

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

	Three months ended March 31, 2023								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
Fixed income investments ⁽¹⁾	\$ (226)	\$ 26	\$ (200)	\$ 1,786	\$ (166)	\$ 1,620	\$ 1,560	\$ (140)	\$ 1,420
Public equity:									
Realized gains (losses) on sales	(5)	1	(4)	-	-	-	(5)	1	(4)
Mark-to-market	16	(2)	14	-	-	-	16	(2)	14
Private equity: Mark-to-market	257	11	268	-	-	-	257	11	268
Total investment portfolio	42	36	78	1,786	(166)	1,620	1,828	(130)	1,698
Foreign exchange	131	(18)	113	(177)	7	(170)	(46)	(11)	(57)
Partially-owned entities ⁽²⁾	(4)	-	(4)	-	-	-	(4)	-	(4)
Current discount rate on future policy benefits	-	-	-	(151)	21	(130)	(151)	21	(130)
Instrument-specific credit risk - market risk benefits	-	-	-	(3)	-	(3)	(3)	-	(3)
Other	(7)	2	(5)	(33)	6	(27)	(40)	8	(32)
Net gains (losses)	\$ 162	\$ 20	\$ 182	\$ 1,422	\$ (132)	\$ 1,290	\$ 1,584	\$ (112)	\$ 1,472

(1) The quarter includes pre-tax realized losses on investment derivatives of \$46 million, a net reduction of the valuation allowance of expected credit losses of \$2 million, and impairments of \$25 million for fixed maturities.

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

	As Adjusted								
	Three months ended March 31, 2022								
	Realized Gains (Losses)			Unrealized Gains (Losses)			Realized and Unrealized Gains (Losses)		
	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax	Gains (Losses) Pre-Tax	Tax (Expense) Benefit	Gains (Losses) After-Tax
Fixed income investments ⁽³⁾	\$ (89)	\$ 22	\$ (67)	\$ (4,652)	\$ 812	\$ (3,840)	\$ (4,741)	\$ 834	\$ (3,907)
Public equity:									
Realized gains (losses) on sales	255	(57)	198	-	-	-	255	(57)	198
Mark-to-market	(199)	36	(163)	-	-	-	(199)	36	(163)
Private equity: Mark-to-market	310	(6)	304	-	-	-	310	(6)	304
Total investment portfolio	277	(5)	272	(4,652)	812	(3,840)	(4,375)	807	(3,568)
Foreign exchange	74	(19)	55	67	4	71	141	(15)	126
Partially-owned entities ⁽⁴⁾	12	-	12	-	-	-	12	-	12
Current discount rate on future policy benefits	-	-	-	435	(33)	402	435	(33)	402
Instrument-specific credit risk - market risk benefits	-	-	-	23	-	23	23	-	23
Other ⁽⁵⁾	(74)	1	(73)	19	(4)	15	(55)	(3)	(58)
Net gains (losses)	\$ 289	\$ (23)	\$ 266	\$ (4,108)	\$ 779	\$ (3,329)	\$ (3,819)	\$ 756	\$ (3,063)

(3) The quarter includes pre-tax realized gains on fixed income derivatives of \$47 million, a net increase of the valuation allowance of expected credit losses of \$12 million, and impairments of \$36 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) Other realized losses include impairment of assets related to the company's Russian entities.

Net Gains (Losses)

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

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

Note: As of March 31, 2023, there was \$1.4 billion usage of credit facilities on total capacity of \$4.0 billion.

(1) During Q1 2023, the \$475 million 2.7% senior notes matured and were fully paid.

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

	As Adjusted	
	Three months ended March 31	2022
Numerator		
Core operating income to common shares	\$ 1,842	\$ 1,647
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	3	(11)
Tax benefit on amortization adjustment	(1)	2
Cigna integration expenses, pre-tax	(22)	-
Tax benefit on Cigna integration expenses	3	-
Adjusted net realized gains (losses), pre-tax	162	289
Tax (expense) benefit on adjusted net realized gains (losses)	20	(23)
Market risk benefits gains (losses), pre- and after-tax	(115)	49
Net income	<u>\$ 1,892</u>	<u>\$ 1,953</u>
Rollforward of Common Shares Outstanding		
Shares - beginning of period	414,594,856	426,572,612
Repurchase of shares	(2,010,400)	(4,869,900)
Shares issued (canceled), excluding option exercises	1,105,813	991,772
Issued for option exercises	468,411	980,843
Shares - end of period	<u>414,158,680</u>	<u>423,675,327</u>
Denominator		
Weighted average shares outstanding ⁽¹⁾	414,289,150	425,805,105
Effect of other dilutive securities	3,639,042	3,985,729
Adj. wtd. avg. shares outstanding and assumed conversions	<u>417,928,192</u>	<u>429,790,834</u>
Basic earnings per share		
Core operating income	\$ 4.45	\$ 3.87
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	-	(0.02)
Cigna integration expenses, net of tax	(0.05)	-
Adjusted net realized gains (losses), net of tax	0.45	0.62
Market risk benefits gains (losses), net of tax	(0.28)	0.12
Net income	<u>\$ 4.57</u>	<u>\$ 4.59</u>
Diluted earnings per share		
Core operating income	\$ 4.41	\$ 3.83
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	-	(0.02)
Cigna integration expenses, net of tax	(0.05)	-
Adjusted net realized gains (losses), net of tax	0.45	0.63
Market risk benefits gains (losses), net of tax	(0.28)	0.11
Net income	<u>\$ 4.53</u>	<u>\$ 4.55</u>

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

Earnings per share

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

Reconciliation of Book Value per Common Share

	March 31 2023	As Adjusted	
		December 31 2022	March 31 2022
Shareholders' equity	\$ 52,987	\$ 50,519	\$ 55,716
Less: goodwill and other intangible assets, net of tax	20,333	20,455	19,443
Numerator for tangible book value per share	\$ 32,654	\$ 30,064	\$ 36,273
Book value - % change over prior quarter	4.9%	6.0%	-4.5%
Tangible book value - % change over prior quarter	8.6%	8.8%	-6.7%
Denominator: shares outstanding	414,158,680	414,594,856	423,675,327
Book value per common share	\$ 127.94	\$ 121.85	\$ 131.51
Tangible book value per common share	\$ 78.84	\$ 72.51	\$ 85.62

Reconciliation of Book Value

Shareholders' equity, beginning of quarter	\$ 50,519	\$ 47,675	\$ 58,328
Core operating income	1,842	1,674	1,647
Amortization of fair value adjustment of acquired invested assets and long-term debt	2	(6)	(9)
Cigna integration expenses	(19)	(18)	-
Adjusted net realized gains (losses) ⁽¹⁾	182	(334)	266
Market risk benefits gains (losses)	(115)	(5)	49
Net unrealized gains (losses) on investments	1,620	1,332	(3,840)
Repurchase of shares	(428)	(199)	(1,001)
Dividend declared on common shares	(344)	(345)	(340)
Cumulative translation gains (losses)	(170)	737	71
Postretirement benefit liability	(1)	(36)	15
Current discount rate on future policy benefits	(130)	(70)	402
Instrument-specific credit risk - market risk benefits	(3)	(15)	23
Other ⁽²⁾	32	129	105
	\$ 52,987	\$ 50,519	\$ 55,716

(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, Cigna integration expense, income tax expense, adjusted net realized gains (losses), and market risk benefit gains (losses).

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

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

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

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

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

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

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

P&C combined ratio excludes the Life Insurance segment. P&C loss and loss expense ratio and P&C combined ratio include adjusted losses and loss expenses and adjusted policy benefits in the ratio numerator. P&C expense ratio and P&C combined ratio include policy acquisition costs and administrative expenses in the ratio numerator. A reconciliation of combined ratio to P&C combined ratio is provided on pages 29-30.

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

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

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

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

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

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

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

Reconciliation Non-GAAP

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

Regulation G - Non-GAAP Financial Measures (continued)

Core operating effective tax rate

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

	As Adjusted					
	1Q-23	4Q-22	3Q-22	2Q-22	1Q-22	Full Year 2022
Tax expense, as reported	\$ 384	\$ 332	\$ 263	\$ 291	\$ 353	\$ 1,239
Less: tax expense (benefit) on amortization of fair value of acquired invested assets and debt	1	6	(1)	(4)	(2)	(1)
Less: tax benefit on Cigna integration expenses	(3)	(4)	(5)	(1)	-	(10)
Less: tax expense (benefit) on adjusted net realized gains (losses)	(20)	(20)	(47)	(86)	23	(130)
Tax expense, adjusted	\$ 406	\$ 350	\$ 316	\$ 382	\$ 332	\$ 1,380
Income before tax, as reported	\$ 2,276	\$ 1,643	\$ 1,055	\$ 1,481	\$ 2,306	\$ 6,485
Less: amortization of fair value of acquired invested assets and debt	3	-	-	(9)	(11)	(20)
Less: Cigna integration expenses	(22)	(22)	(23)	(3)	-	(48)
Less: adjusted realized gains (losses)	(76)	(147)	(437)	(512)	22	(1,074)
Less: realized gains (losses) related to unconsolidated entities	238	(207)	(184)	(138)	267	(262)
Less: market risk benefits gains (losses)	(115)	(5)	69	(33)	49	80
Core operating income before tax	\$ 2,248	\$ 2,024	\$ 1,630	\$ 2,176	\$ 1,979	\$ 7,809
Effective tax rate	16.9%	20.2%	24.9%	19.6%	15.3%	19.1%
Adjustment for tax impact of amortization of fair value of acquired invested assets and debt	0.0%	-0.3%	0.1%	0.1%	0.0%	0.0%
Adjustment for tax impact of Cigna integration expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjustment for tax impact of adjusted net realized gains (losses)	2.2%	-2.6%	-6.4%	-1.9%	1.1%	-1.6%
Adjustment for tax impact of market risk benefits gains (losses)	-1.0%	0.0%	0.8%	-0.3%	0.4%	0.2%
Core operating effective tax rate	18.1%	17.3%	19.4%	17.5%	16.8%	17.7%

Core operating income

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

	As Adjusted					
	1Q-23	4Q-22	3Q-22	2Q-22	1Q-22	Full Year 2022
Net income, as reported	\$ 1,892	\$ 1,311	\$ 792	\$ 1,190	\$ 1,953	\$ 5,246
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	3	-	-	(9)	(11)	(20)
Tax (expense) benefit on amortization adjustment	(1)	(6)	1	4	2	1
Cigna integration expenses, pre-tax	(22)	(22)	(23)	(3)	-	(48)
Tax benefit on Cigna integration expenses	3	4	5	1	-	10
Adjusted realized gains (losses), pre-tax	(76)	(147)	(437)	(512)	22	(1,074)
Net realized gains (losses) related to unconsolidated entities, pre-tax ⁽¹⁾	238	(207)	(184)	(138)	267	(262)
Tax (expense) benefit on adjusted net realized gains (losses)	20	20	47	86	(23)	130
Market risk benefits gains (losses), pre- and after-tax	(115)	(5)	69	(33)	49	80
Core operating income	\$ 1,842	\$ 1,674	\$ 1,314	\$ 1,794	\$ 1,647	\$ 6,429
Catastrophe losses - after-tax	\$ 382	\$ 323	\$ 949	\$ 241	\$ 290	\$ 1,803
Favorable prior period development (PPD) - after-tax	\$ (149)	\$ (167)	\$ (162)	\$ (205)	\$ (195)	\$ (729)
Core operating income per share	\$ 4.41	\$ 4.00	\$ 3.13	\$ 4.22	\$ 3.83	\$ 15.18
Impact of Cats on Core operating income per share - Unfavorable	\$ (0.91)	\$ (0.77)	\$ (2.25)	\$ (0.55)	\$ (0.68)	\$ (4.26)
Impact of PPD on Core operating income per share - Favorable	\$ 0.36	\$ 0.40	\$ 0.37	\$ 0.47	\$ 0.45	\$ 1.72
Impact of Cats and PPD on Core operating income per share - Unfavorable	\$ (0.55)	\$ (0.37)	\$ (1.88)	\$ (0.08)	\$ (0.23)	\$ (2.54)

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

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

	As Adjusted					
	1Q-23	4Q-22	3Q-22	2Q-22	1Q-22	Full Year 2022
Net income, as reported	\$ 1,892	\$ 1,311	\$ 792	\$ 1,190	\$ 1,953	\$ 5,246
Less: Income tax expense	(384)	(332)	(263)	(291)	(353)	(1,239)
Amortization expense of purchased intangibles	(72)	(74)	(69)	(71)	(71)	(285)
Other income (expense)	296	(98)	(202)	(101)	312	(89)
Interest expense	(160)	(154)	(150)	(134)	(132)	(570)
Net investment income	1,107	1,053	979	888	822	3,742
Net realized gains (losses)	(77)	(149)	(456)	(503)	23	(1,085)
Market risk benefits gains (losses)	(115)	(5)	69	(33)	49	80
Cigna integration expenses	(22)	(22)	(23)	(3)	-	(48)
Life Insurance underlying income (loss) ⁽²⁾	105	(31)	178	6	21	174
Add: Realized gains (losses) on crop derivatives	(1)	(2)	(19)	9	1	(11)
P&C underwriting income	\$ 1,213	\$ 1,121	\$ 710	\$ 1,441	\$ 1,283	\$ 4,555
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	458	400	1,158	291	333	2,182
Favorable prior period development (PPD) - pre-tax	(196)	(167)	(222)	(247)	(240)	(876)
P&C CAY underwriting income ex Cats	\$ 1,475	\$ 1,354	\$ 1,646	\$ 1,485	\$ 1,376	\$ 5,861

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

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

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

Regulation G - Non-GAAP Financial Measures (continued)

Core operating ROE and Core operating ROTE

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

	As Adjusted		
	1Q-23	1Q-22	Full Year 2022
Net income	\$ 1,892	\$ 1,953	\$ 5,246
Core operating income	\$ 1,842	\$ 1,647	\$ 6,429
Equity - beginning of period, as reported	\$ 50,519	\$ 58,328	\$ 58,328
Less: unrealized gains (losses) on investments, net of deferred tax	(7,279)	2,256	2,256
Less: changes in current discount rate on FPB, net of deferred tax	(75)	(1,399)	(1,399)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(24)	(57)	(57)
Equity - beginning of period, as adjusted	\$ 57,897	\$ 57,528	\$ 57,528
Less: goodwill and other intangible assets, net of tax	20,455	19,456	19,456
Equity - beginning of period, as adjusted ex goodwill and other intangible assets	\$ 37,442	\$ 38,072	\$ 38,072
Equity - end of period, as reported	\$ 52,987	\$ 55,716	\$ 50,519
Less: unrealized gains (losses) on investments, net of deferred tax	(5,659)	(1,584)	(7,279)
Less: changes in current discount rate on FPB, net of deferred tax	(205)	(997)	(75)
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(27)	(34)	(24)
Equity - end of period, as adjusted	\$ 58,878	\$ 58,331	\$ 57,897
Less: goodwill and other intangible assets, net of tax	20,333	19,443	20,455
Equity - end of period, as adjusted ex goodwill and other intangible assets	\$ 38,545	\$ 38,888	\$ 37,442
Weighted average equity, as reported	\$ 51,753	\$ 57,022	\$ 54,424
Weighted average equity, as adjusted	\$ 58,388	\$ 57,930	\$ 57,713
Weighted average equity, as adjusted ex goodwill and other intangible assets	\$ 37,994	\$ 38,480	\$ 37,757
ROE	14.6%	13.7%	9.6%
Core operating ROTE	19.4%	17.1%	17.0%
Core operating ROE	12.6%	11.4%	11.1%
Private equities realized gains (losses), after-tax ⁽¹⁾	\$ 268	\$ 304	\$ (274)
Impact of Private equities if included in Core operating ROE - Favorable (unfavorable) ⁽¹⁾	1.8 pts	2.1 pts	-0.4 pts

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

	March 31 2023	As Adjusted December 31 2022	% Change
Book value	\$ 52,987	\$ 50,519	
Less: AOCI	(8,895)	(10,185)	
Book value excluding AOCI	61,882	60,704	
Tangible book value	32,654	30,064	
Less: Tangible AOCI	(7,941)	(9,279)	
Tangible book value excluding tangible AOCI	\$ 40,595	\$ 39,343	
Denominator: shares outstanding	414,158,680	414,594,856	
Book value per share excluding AOCI	\$ 149.42	\$ 146.42	2.0%
Tangible book value per share excluding tangible AOCI	\$ 98.02	\$ 94.90	3.3%

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio

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

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

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Q1 2023								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 2,729	\$ 888	\$ 139	\$ 1,347	\$ 112	\$ 11	\$ 5,226
Realized (gains) losses on crop derivatives		-	-	1	-	-	-	1
Adjusted losses and loss expenses/policy benefits	A	\$ 2,729	\$ 888	\$ 140	\$ 1,347	\$ 112	\$ 11	\$ 5,227
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(162)	(159)	(24)	(113)	-	-	(458)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(162)	(159)	(24)	(113)	-	-	(458)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		72	(17)	-	143	8	(10)	196
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	-	-	-	-	-
Expense adjustments - unfavorable (favorable)		3	-	-	-	-	-	3
PPD reinstatement premiums - unfavorable (favorable)		-	(1)	-	-	-	-	(1)
PPD, gross of related adjustments - favorable (unfavorable)		75	(18)	-	143	8	(10)	198
CAY loss and loss expense ex Cats	B	\$ 2,642	\$ 711	\$ 116	\$ 1,377	\$ 120	\$ 1	\$ 4,967
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 908	\$ 351	\$ 18	\$ 993	\$ 71	\$ 97	\$ 2,438
Expense adjustments - favorable (unfavorable)		(3)	-	-	-	-	-	(3)
Policy acquisition costs and administrative expenses, adjusted	D	\$ 905	\$ 351	\$ 18	\$ 993	\$ 71	\$ 97	\$ 2,435
Denominator								
Net premiums earned								
Reinstatement premiums (collected) expensed on catastrophe losses	E	\$ 4,369	\$ 1,320	\$ 159	\$ 2,786	\$ 244		\$ 8,878
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	-	-	-	-	-
PPD reinstatement premiums - unfavorable (favorable)		-	(1)	-	-	-	-	(1)
Net premiums earned excluding adjustments	F	\$ 4,369	\$ 1,319	\$ 159	\$ 2,786	\$ 244		\$ 8,877
P&C combined ratio								
Loss and loss expense ratio	A/E	62.5%	67.3%	88.5%	48.4%	45.7%		58.9%
Policy acquisition cost and administrative expense ratio	C/E	20.7%	26.6%	10.7%	35.6%	29.4%		27.4%
P&C combined ratio		83.2%	93.9%	99.2%	84.0%	75.1%		86.3%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	60.5%	53.9%	73.1%	49.4%	49.0%		55.9%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.7%	26.7%	10.8%	35.7%	29.4%		27.5%
CAY P&C combined ratio ex Cats		81.2%	80.6%	83.9%	85.1%	78.4%		83.4%
Combined ratio								
Combined ratio								86.3%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								86.3%

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

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

Regulation G - Non-GAAP Financial Measures (continued)

P&C combined ratio (continued)

		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Q1 2022								
Numerator								
Losses and loss expenses								
Losses and loss expenses/policy benefits		\$ 2,497	\$ 713	\$ (91)	\$ 1,389	\$ 115	\$ 10	\$ 4,633
Realized (gains) losses on crop derivatives		-	-	(1)	-	-	-	(1)
Adjusted losses and loss expenses/policy benefits	A	\$ 2,497	\$ 713	\$ (92)	\$ 1,389	\$ 115	\$ 10	\$ 4,632
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(81)	(100)	-	(151)	(1)	-	(333)
Reinstatement premiums collected (expensed) on catastrophe losses		-	-	-	-	-	-	-
Catastrophe losses, gross of related adjustments		(81)	(100)	-	(151)	(1)	-	(333)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		108	51	26	60	3	(8)	240
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	159	-	-	-	159
Expense adjustments - unfavorable (favorable)		6	-	(1)	-	-	-	5
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	1	-	1
PPD, gross of related adjustments - favorable (unfavorable)		114	51	184	60	4	(8)	405
CAY loss and loss expense ex Cats	B	\$ 2,530	\$ 664	\$ 92	\$ 1,298	\$ 118	\$ 2	\$ 4,704
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	C	\$ 838	\$ 329	\$ 11	\$ 948	\$ 71	\$ 83	\$ 2,280
Expense adjustments - favorable (unfavorable)		(6)	-	1	-	-	-	(5)
Policy acquisition costs and administrative expenses, adjusted	D	\$ 832	\$ 329	\$ 12	\$ 948	\$ 71	\$ 83	\$ 2,275
Denominator								
Net premiums earned								
Reinstatement premiums (collected) expensed on catastrophe losses	E	\$ 4,114	\$ 1,247	\$ (29)	\$ 2,628	\$ 235		\$ 8,195
Net premiums earned adjustments on PPD - unfavorable (favorable)		-	-	159	-	-	-	159
PPD reinstatement premiums - unfavorable (favorable)		-	-	-	-	1	-	1
Net premiums earned excluding adjustments	F	\$ 4,114	\$ 1,247	\$ 130	\$ 2,628	\$ 236		\$ 8,355
P&C combined ratio								
Loss and loss expense ratio	A/E	60.7%	57.2%	318.4%	52.9%	48.8%		56.5%
Policy acquisition cost and administrative expense ratio	C/E	20.4%	26.3%	-36.8%	36.0%	30.2%		27.8%
P&C combined ratio		81.1%	83.5%	281.6%	88.9%	79.0%		84.3%
CAY P&C combined ratio ex Cats								
Loss and loss expense ratio, adjusted	B/F	61.5%	53.3%	70.6%	49.4%	49.9%		56.3%
Policy acquisition cost and administrative expense ratio, adjusted	D/F	20.2%	26.3%	8.9%	36.1%	30.0%		27.2%
CAY P&C combined ratio ex Cats		81.7%	79.6%	79.5%	85.5%	79.9%		83.5%
Combined ratio								
Combined ratio								84.3%
Add: impact of gains and losses on crop derivatives								0.0%
P&C combined ratio								84.3%

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

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

New U.S. GAAP Accounting Standard Adopted in 2023

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

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

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

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

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

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

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

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

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

Chubb Limited Glossary

Chubb Limited Consolidated comprises all segments including Corporate.

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

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

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

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

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

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

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

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

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

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

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

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

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

NM: Not meaningful.