



CHUBB®

Chubb Limited Investor Presentation

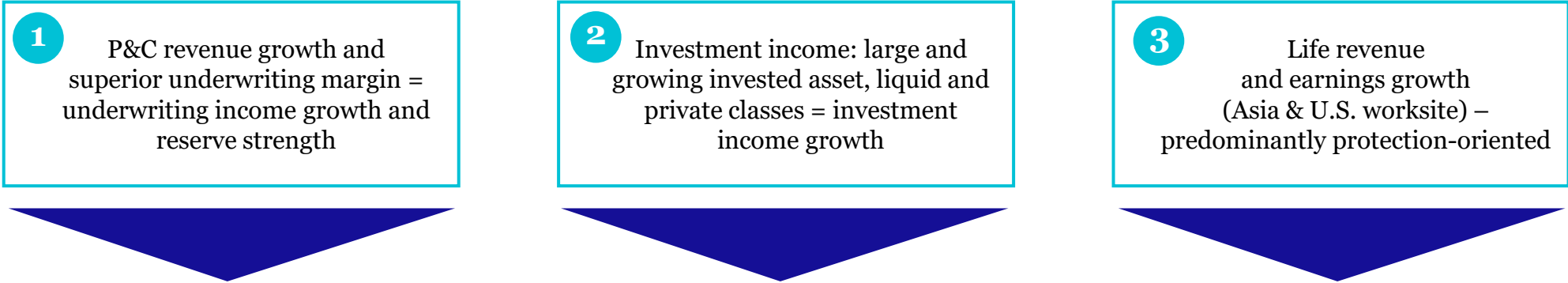
December 2024

Chubb Shareholder Value Creation Model

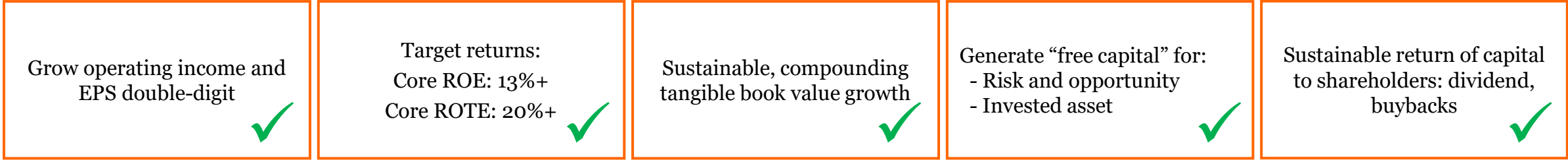
Balance sheet¹: \$82B total capital, AA S&P rated, \$151B invested asset; strength of loss reserves, earning power, liquidity and cash flow
Breadth of capability globally means opportunity for growth

Long track record of value creation capability

3 Sources of Organic Growth



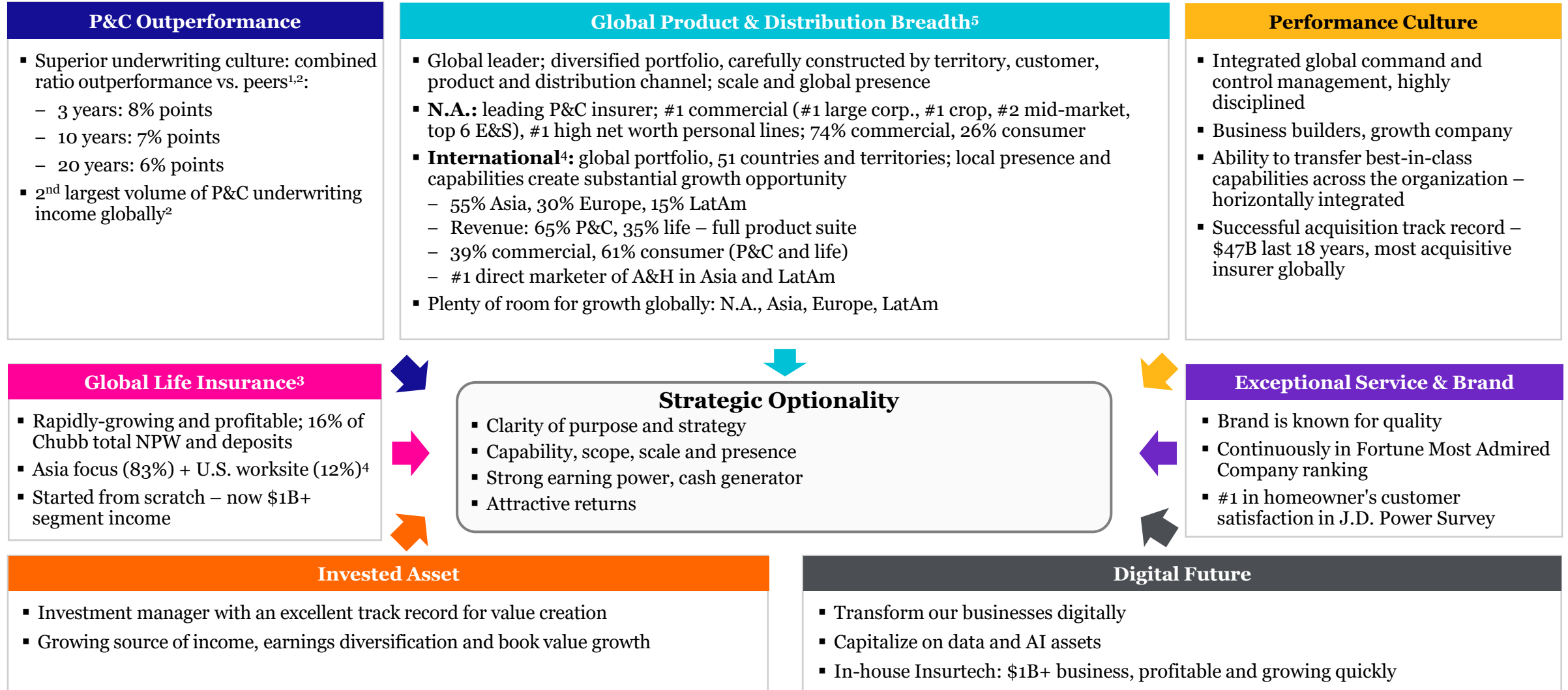
Sustainable Value Creation



1. As of 9/30/2024

Well Positioned to Capitalize on Global Growth Opportunity

Broad range of capabilities globally: breadth of product, deep local presence and customer focus; multichannel distribution, depth of talent, technology, data and know-how = growth opportunity



1. Peers: AIG, Allianz, AXA, Berkshire Hathaway, CNA, Hartford, Liberty Mutual, QBE, Travelers, Zurich

2. As of FY2023

3. 2024F

4. Net premiums written plus deposits

5. Based on 2024F, except for rankings which are estimates based on FY 2023 Chubb's results compared to peers (crop based on 2024F)

Key Accomplishments Last 3 Years: Standout Performance, Positioned for Superior Earnings Growth

Financial							
(\$ in billions of U.S. dollars, except ratios)	LTM 9/30/21		LTM 9/30/23		LTM 9/30/24 ¹	3 yr % Change	1 yr % Change
Gross Premiums Written	\$45.7	➡	\$56.3	➡	\$61.3	34%	9%
Total Premium Revenue ²	\$39.4	➡	\$47.5	➡	\$53.2	35%	12%
▪ Global Commercial P&C ³	\$22.6	➡	\$26.8	➡	\$29.2	29%	9%
▪ Agriculture	\$2.4	➡	\$3.0	➡	\$3.0	27%	1%
▪ Global Consumer P&C ³	\$9.7	➡	\$11.0	➡	\$12.6	30%	14%
P&C U/W Income <i>CAY ex. CATs</i>	\$3.4 \$4.8	➡	\$5.1 \$6.2	➡	\$5.8 \$7.1	70% 46%	14% 13%
▪ Global Life Revenue ² <i>Segment Income</i>	\$4.7 \$0.4	➡	\$6.7 \$1.0	➡	\$8.4 \$1.1	78% 156%	26% 13%
Adj. Investment Income ⁴	\$3.7	➡	\$5.0	➡	\$6.2	65%	24%
Core Operating Income	\$5.4	➡	\$7.6	➡	\$9.0	68%	18%
Market Capitalization ⁵	\$77.3	➡	\$93.6	➡	\$116.4	51%	24%
Core Operating Return on Tangible Equity	15.5%	➡	20.7%	➡	22.5%	7.0 pts	1.8 pts
Core Operating Return on Equity	9.8%	➡	13.0%	➡	14.1%	4.3 pts	1.1 pts

1. Excludes the impact of the one-time deferred tax benefit of \$1.14 billion in Q4 2023 for transition provisions included as part of Bermuda's newly enacted income tax law

2. Revenue represents net premiums written plus life deposits

3. Global Commercial P&C excludes A&H, which is included in Global Consumer P&C

4. Excludes amortization expense of fair value adjustment on acquired invested assets and includes income from private equity partnerships where we hold more than 3% ownership

5. Market capitalizations as of 11/30/2021, 11/30/2023 and 11/30/2024

P&C: Leading Global Franchise, Multiple Growth Opportunities

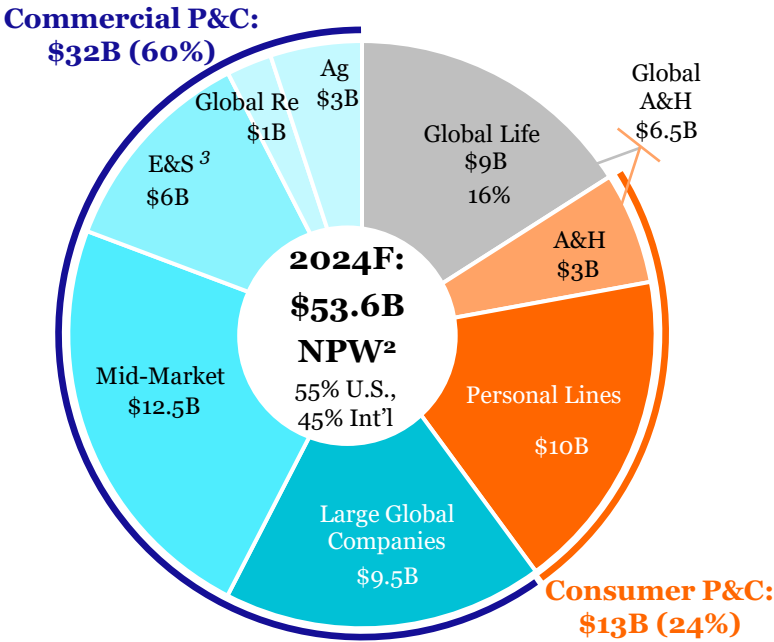
Risk is a growth business: risk is constantly changing as economies, societies and science evolve

Commercial P&C: 60% – LTM Growth: 9% ¹	
#1 Commercial Insurer in U.S. Major Global Insurer– 54 countries/territories	Leading Insurer of Large & Multinational Co's Globally
Leading E&S Insurer	Global Mid-Market & Small Business

Commercial P&C (\$1.1T global market)

- Relative to the global opportunity, we are still small, plenty of room to grow – growth opportunities:
 - Territory: U.S., Asia, Europe, U.K.
 - Product: Mid-market and small commercial, E&S
- Distinctive:
 - Strong Competitive Profile:** Global scale, local presence, earning power, ability to invest
 - Capabilities:** Technical know-how, data, analytics, technology, people, ability to leverage and transfer know-how globally
 - Breadth of Product:** For businesses of all sizes
 - Distribution:** Market leader in both broker and agency distribution – rare combination
 - Innovation Culture:** Risks and services, Cyber, Climate+ initiative, growing number of industry verticals, resiliency services, etc., to respond to changing needs of our customers
 - Risk Management:** Deep governance and risk management discipline
 - Digital:** Transform company to lead in a digital age; digital sales

1. Excluding Agriculture
2. Includes premiums plus deposits
3. E&S includes Westchester and Bermuda



P&C Underwriting Income (\$B)



Consumer P&C: 24% – LTM Growth: 14%	
#1 HNW Insurer in U.S.	Leading Global A&H Insurer
Leading Direct Marketer in Asia and LatAm	Hundreds of Int'l Distribution Partnerships

Consumer P&C (\$1.3T global market)

- Growth opportunities:
 - U.S.: HNW, worksite benefits, pet
 - Asia, LatAm, Europe: A&H, personal lines (auto, home, device protection)
- Distinctive:
 - HNW:** Market leader, complex to underwrite and service, breadth and complexity of risk, richness of coverage and service
 - Distribution:** Leading direct marketer in Asia and LatAm; distribution partnerships with leading banks and digital natives
 - Products:** Traditional, specialty for all income levels, A&H, P&C+Life
 - Digital:** Digital sales (\$1B+ revenue, started from scratch) and AI-based workflow enables deep reach into consumer segments
 - Brand:** Excellent service and claims reputation

Culture, Management Structure, Underwriting Know-How + Portfolio of Product & Distribution Capabilities + Multiple Growth Options Across Both Commercial and Personal Lines = Growth & World-Class Underwriting Margin

Life: Asia & U.S. Worksite Focus

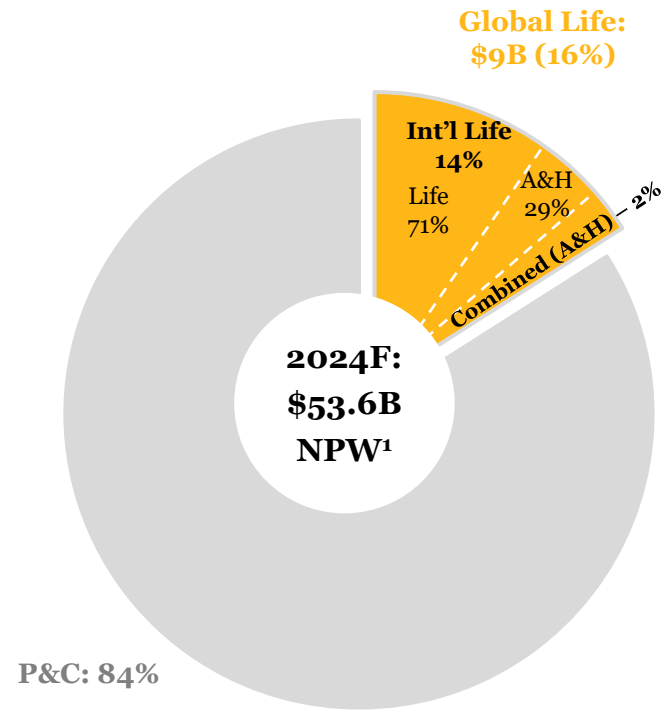
International Life (Predominantly Asia) – LTM Growth: 30% ¹	
Protection Supplemented with Savings	~22M Customers – room to grow
Tied Agency	Brokerage
Largest Direct Marketer in Asia	Health & Lifestyle Engagement Platforms

Life Insurance (\$2.8T global market)

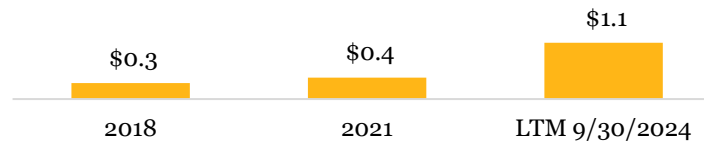
- Macro trends driving Life strategy in Asia:
 - \$85T Health & Protection Gap²
 - Aging societies in North Asia – Health & Wealth
 - Younger societies in Southeast Asia – Lifestyle, Family & Education
 - Hong Kong and China integration – Greater Bay Area
- Highlights:
 - Footprint across nine key Asia markets
 - Life and A&H Protection focus (capital light), limited guarantees
 - Savings products supplement offering; focus on par policies
 - Ability to develop combined Hong Kong and China Greater Bay presence

Distribution

- Multi-channel (~50k agents, 4k+ tele-agents)
- P&C + Life capability
- Extensive partnerships (banks, finance companies, etc.)



Life Segment Income (\$B) (Double-Digit Growth)

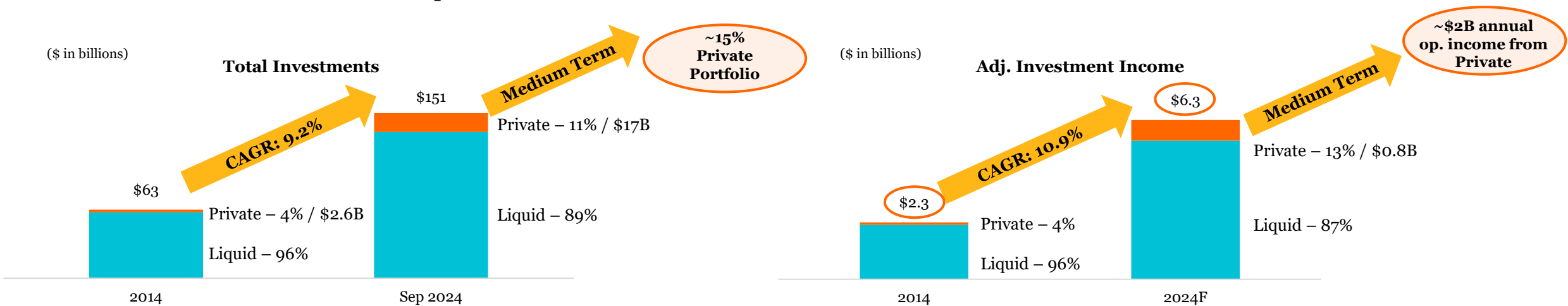


1. Includes net premiums written plus deposits
2. Swiss Re estimate

Combined North America (worksite) – LTM Growth: 8% ¹	
5M Supplemental Policies in Force	#1-Rated Military Employer
<ul style="list-style-type: none">▪ U.S. & Canada<ul style="list-style-type: none">– Worksite marketing of voluntary benefits to large, mid & small companies – now \$1B+ of revenue– P&C brokerage relationship synergies– Digital-first platform with high levels of straight-through processing, agent/partner connectivity	
China: Huatai Asset Management	
\$125B+ AUM	Predominantly Fixed Income

Investment Manager: Growing and Diversified Source of Earnings

- **We are an investment manager with a 20-year proven track record:**
 - Over 20 years, our invested asset has grown from \$27B → \$151B and will continue to grow; ~89% liquid/investment grade, ~11% private, less liquid. We have earned attractive, risk-adjusted returns
 - An experienced and skilled investment team controls asset allocation, selects and actively manages 3rd party managers. We benefit from a preferred fee structure and a deep, long-standing network of partner managers
- **Our liquid portfolio (\$134B) primarily supports our obligations – claims reserves and required capital – with high grade liquid assets (A rated on average)**
- **Our private portfolio (\$17B) has yielded to date IRRs of ~17%¹ for private equity and ~13%¹ for private credit with attractive cash yields of ~8% on average²**
- **Private investments as a percentage of our portfolio are expected to increase to ~15% over the medium term – we seek income and alpha. At the same time, we expect our annual investment operating income from our private portfolio to grow from ~\$800M to ~\$2B**
 - Increasing global demand for private pools of capital with attractive risk-adjusted returns, well in excess of our cost of capital
 - Investment income supports our EPS growth and ROE, while investment income and asset appreciation both contribute to book value growth
 - Private investments contribute to both higher ROE and Book Value growth vs liquid strategy
- **We will continue to return substantial capital to shareholders**



1. For selected mature fund investments only; excludes recent vintages without enough data to calculate a meaningful IRR
2. Average duration of ~5 years, with certain funds > 10 years

Private Investment Portfolio – Strong Track Record and Growth Opportunity

- Our private portfolio has generated strong IRRs and attractive yields as part of operating income

(\$ in billions)	Net Asset Value	Outstanding Commitments	IRR Since Inception ¹	Annual Yield / Income ^{1,2}
Private Equity	\$11.8	\$5.5	17.0%	~7% / \$0.3B
Credit	\$5.5	\$1.5	10.0%	~10% / \$0.5B
Total Private Portfolio	\$17.3	\$7.0	14.5%	~8% / \$0.8B

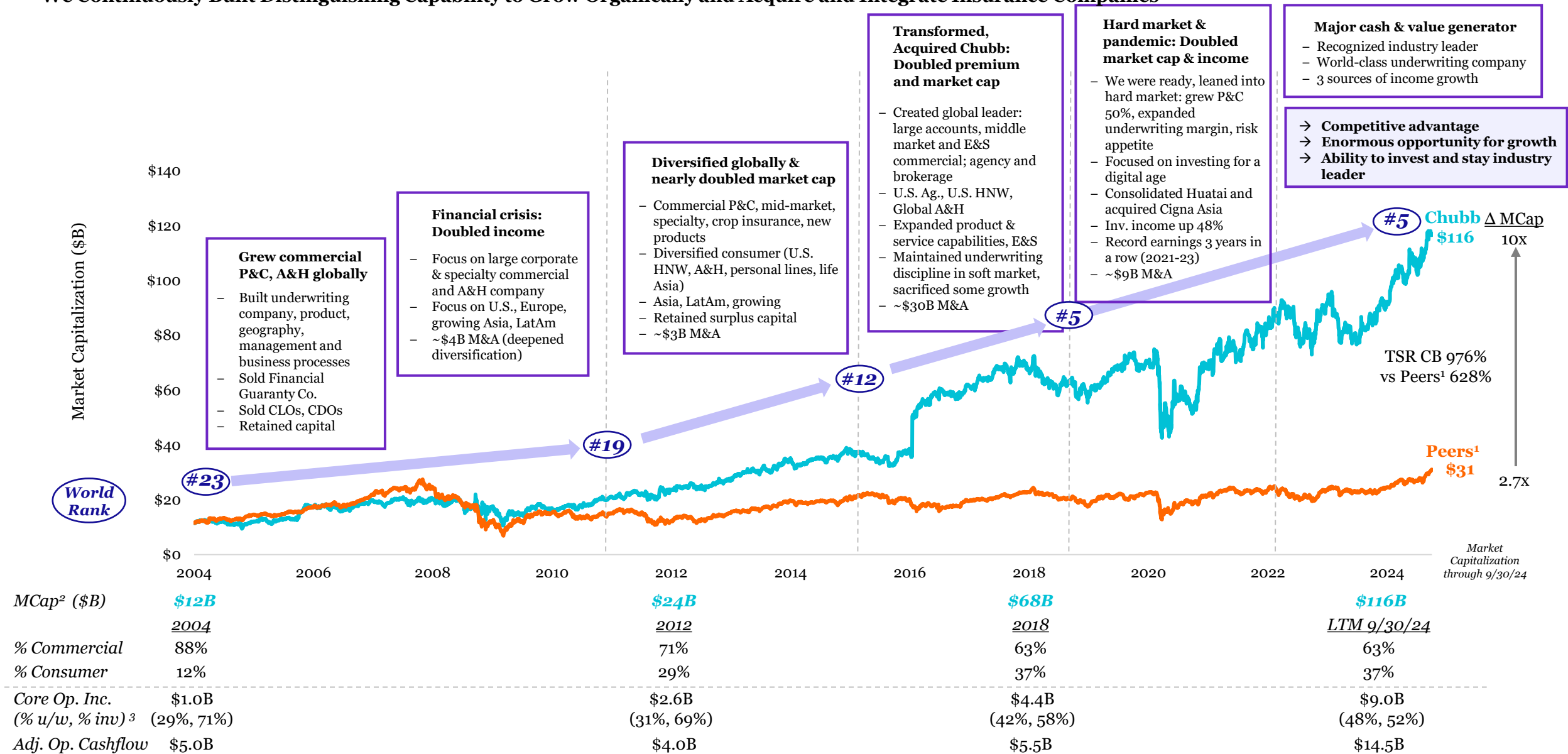
PE Illustration:

Existing KKR Strategic Holdings Partnership, Established 2017 ³	\$6.0 (of the \$11.8)	\$3.1	16.7%	~8% / \$250M	→ ~\$850M+ (medium term)
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1. IRRs and yields after fees calculated on mature fund vintages only on weighted average basis (including direct lending)
2. Yields are average over the fund history and at cost basis
3. Chubb participates pari-passu in capital commitments and through a shared governance structure

Chubb Evolution since 2004 – We Go Where the Value Creation Opportunities Lie

We Continuously Built Distinguishing Capability to Grow Organically and Acquire and Integrate Insurance Companies



1. Aegon, Aflac, AIG, Allianz, Allstate, AXA, Aviva, China Life, Generali, Great-West, Hartford, Legal & General, Manulife, MetLife, Munich Re, Progressive, Principal (static pool), Pru U.K., Pru U.S., Sun Life, Swiss Re, Tokio Marine, Travelers, Zurich

2. As of 1/1 of corresponding years, with YTD 9/30/2024 representing Market Cap as of 9/30/2024

3. Underwriting Income / (Underwriting Income + Adj. Investment Income), Adj. Investment income / (Underwriting Income + Adj. Investment Income)

A Compelling Shareholder Value Creation Story

➤ Recognized industry leader: global presence, diversification, scale and profitability

➤ Underwriting and engineering company = superior results and capabilities

➤ Growth company; business-building culture

➤ Strong balance sheet; earning power and strength of reserves

➤ Growth and diversification in invested asset

➤ Clear strategy and sense of purpose

➤ Recognized and admired brand

➤ Ambition – patient with strategy, impatient with execution

= BV + TBV growth as source of superior value creation



Chubb Limited Investor Presentation

December 2024

John Keogh

President and Chief Operating Officer, Chubb Group

Distinctive Franchise

1. Horizontally integrated, global organization delivering world-class results

- Integrated command and control culture; ability to move people, products, capabilities and information within Chubb across the globe
- Know-how transfer, e.g. Digital Asia to LatAm; U.S. verticals to international
- Leverage data and analytics across the globe

2. Leadership and talent development

- Deep bench, long tenured, loyal team of leaders with 25+ years tenure in insurance industry
- Long-term rigor in our talent development and succession planning
- Recent succession planning shows long-term planning and depth of bench; all experienced leaders with 15+ years at company, smooth transition
- Younger talent rising from within; balanced with more experienced senior leaders

3. Brand and reputation known for quality

- Excellent service and claims reputation

4. Underwriting and risk management culture throughout our global organization

- Deep governance and risk management discipline
- Managed and led by underwriters
- Governance to implement and enforce underwriting guidelines top-down across our global organization

5. Scale and relevance to our clients, distribution partners

- #1 trading partner for top global brokers
- Scale and capability make us highly relevant partner to clients, distribution partners
- Ability to build deep, longstanding relationships



Chubb Limited Investor Presentation

December 2024

John Lupica

Vice Chairman, Chubb Group

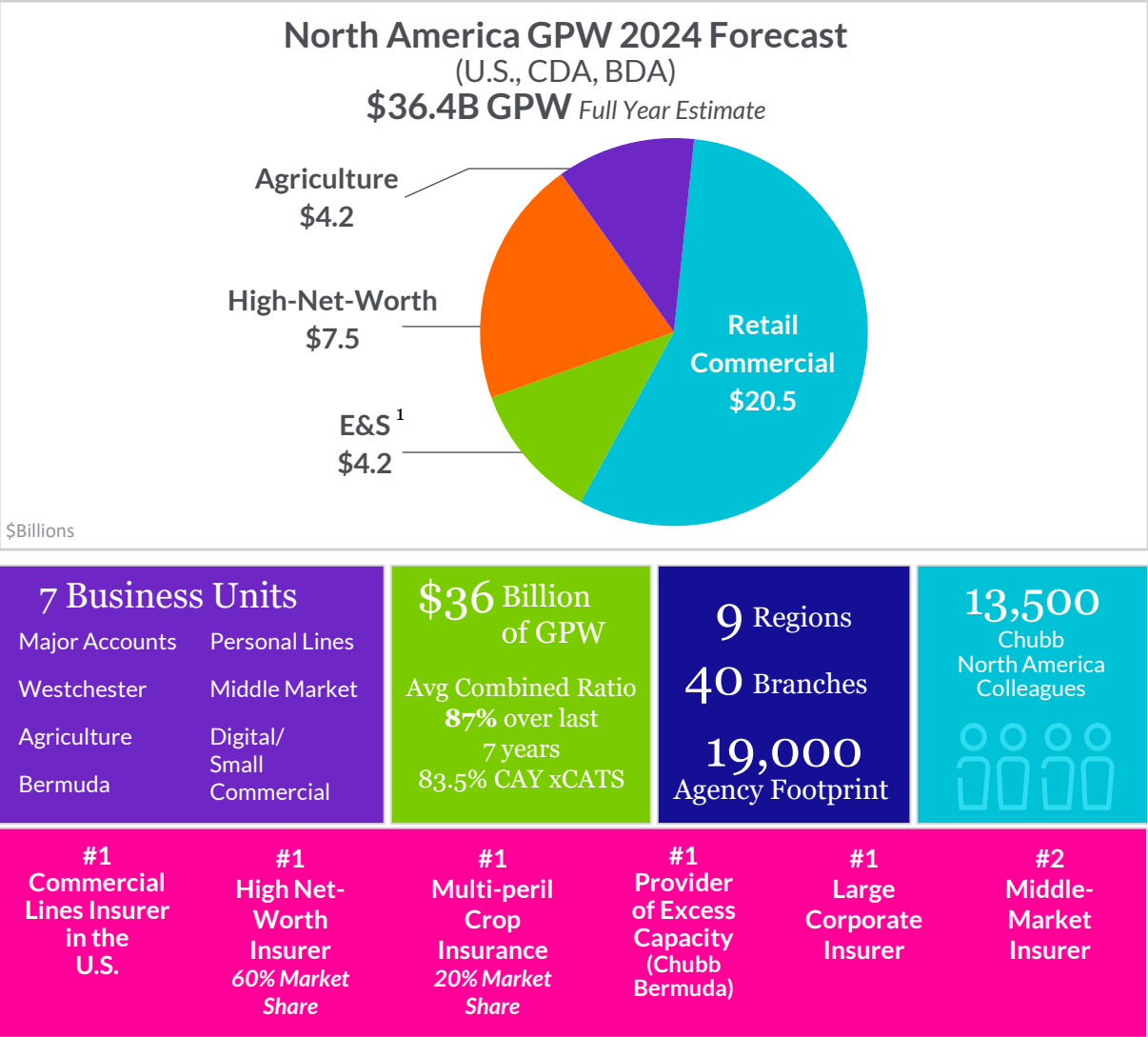
Executive Chairman, North America Insurance

Juan Luis Ortega

Executive Vice President, Chubb Group

President, North America Insurance

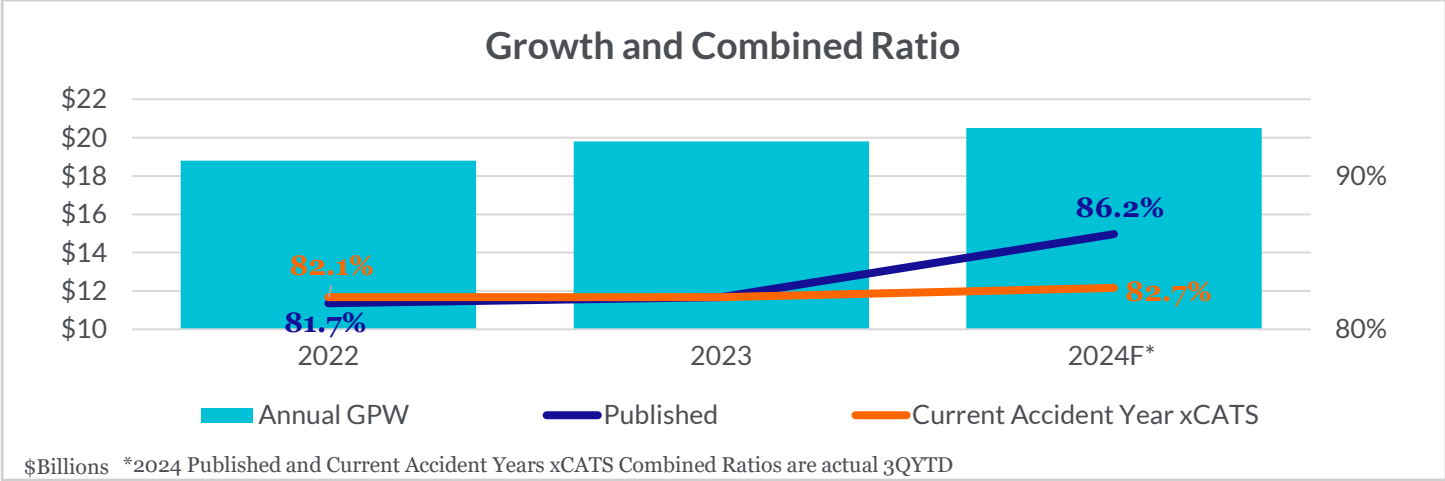
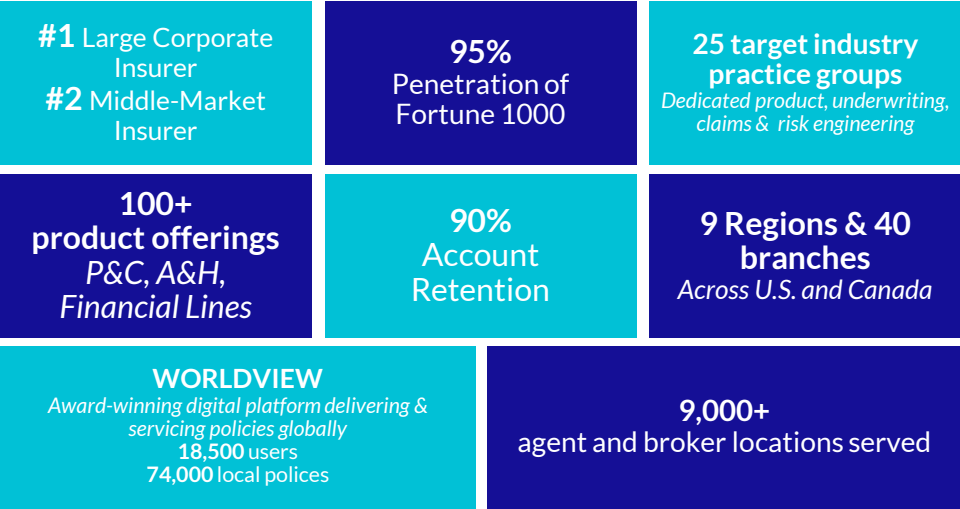
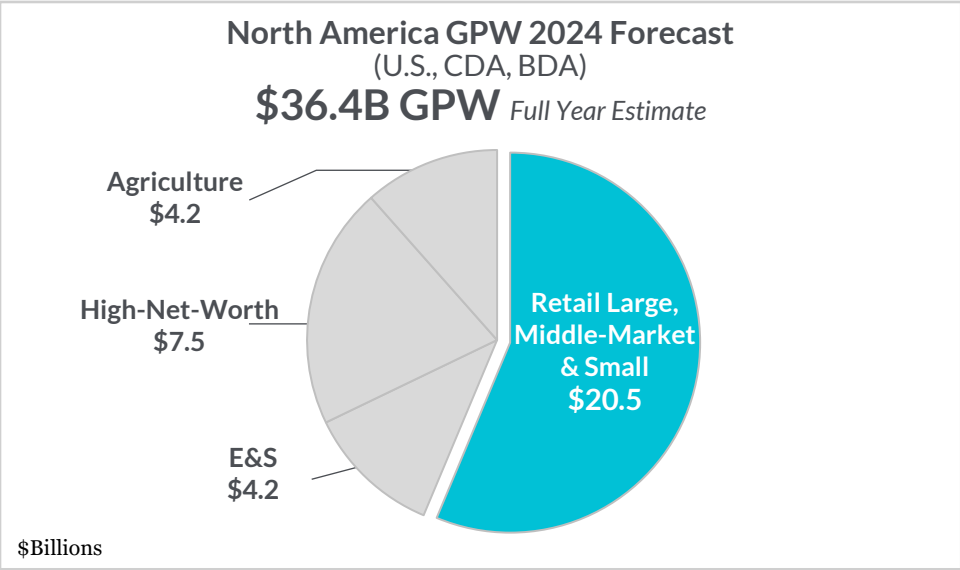
North America Insurance



1. E&S includes only Westchester



Retail Commercial



Large Corporate

- Distinct quality and service advantage sets Chubb apart as a carrier of choice in the large corporate segment
- Significant opportunity to continue to expand share with 3,500 under-penetrated accounts
- Leading provider of excess capacity with deep client relationships forged over nearly 40 years since its founding in 1985; ability to round out global programs with sophisticated and stable capacity

Middle Market

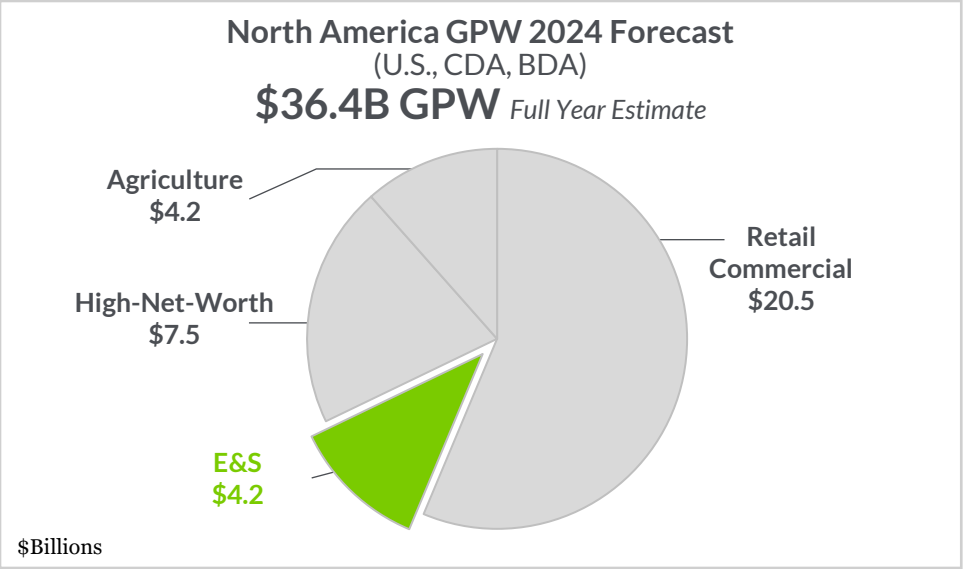
- Core P&C products servicing both upper and lower middle market complemented by more than 35 specialty coverages along with risk engineering and claims excellence allow agents to serve more of their customers' needs
- Significant opportunity to expand market share in virtually all segments

Small Commercial

- A digital business
- Automation and process improvements mean increased efficiency, speed of doing business, lower cost, underwriting insight, and enhancing the customer experience

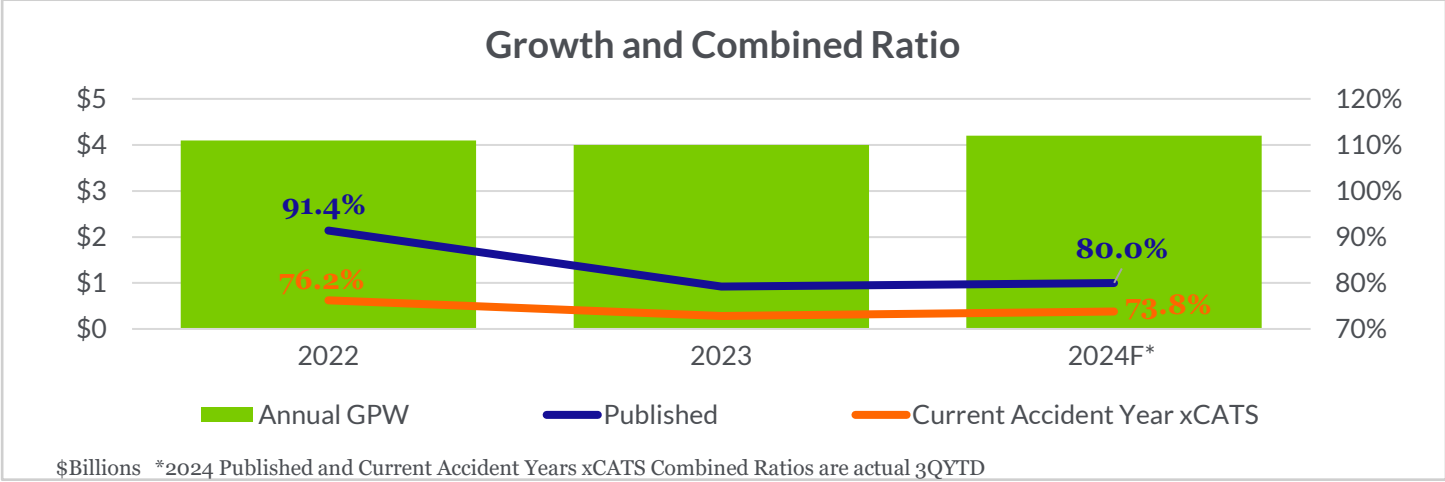
E&S Wholesale Market

Westchester



3 Westchester Divisions
Brokerage, Digital/Middle Market, Programs

500,000+ submissions in last 12 months	130+ broad property & casualty product range: builder's risk, environmental, financial lines	368 underwriters 20+ offices
328 broker partners with 1,013 locations	150,000+ customers micro to global	550,000+ pets insured



47% Cumulative Rate Change **9% - 3 Year Compound Growth ('21-'24)****

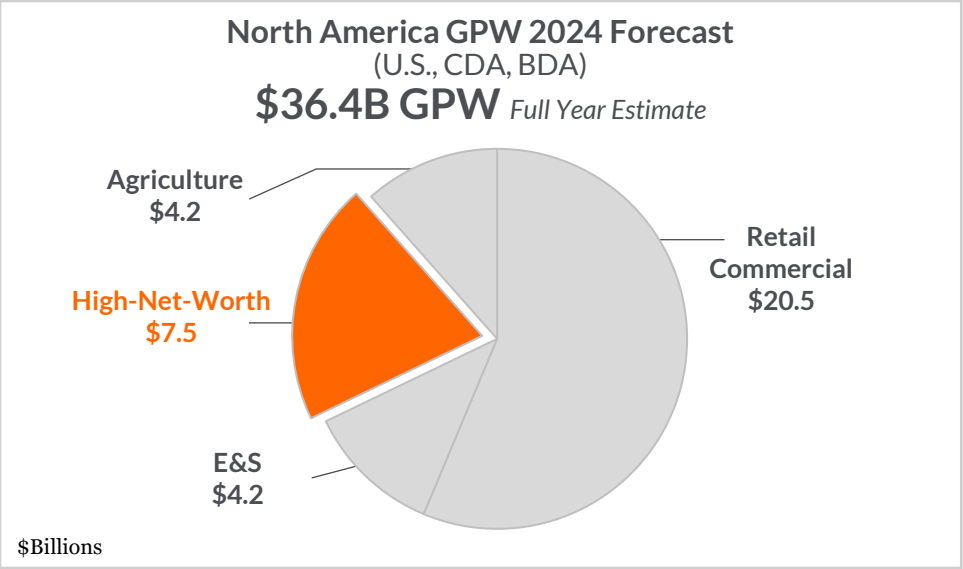
A broad specialty product set, digital platforms and an extensive regional footprint distinguish Westchester and enable continued growth in the current P&C cycle

- Exclusive wholesale distribution along with the stability and depth of leadership and product teams create loyalty
- Focused on delivering Property CAT, Casualty, and Financial Lines offerings at adequate prices
- Technology investments enable direct connections to broker systems and efficient processing of elevated submission activity
- Increasing Middle Market footprint in standalone property, casualty and multi-line products
- Digital connections with key strategic broker partners for delivery of small commercial
- Average 5-year combined ratio 91%, current accident year xCATS 76%

**Growth excludes the impact of a large MGA termination

High-Net-Worth

Personal Risk Services

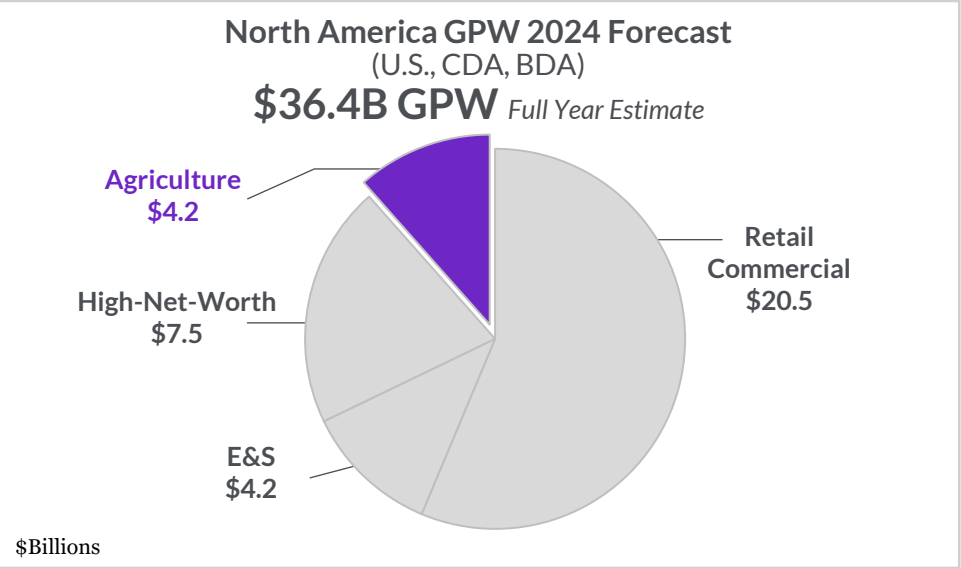


Chubb Personal Risk Services enjoys a significant competitive advantage in the market (60% market share) with rich coverage options, a broad suite of core and specialty products, and a longstanding reputation for exceptional service.

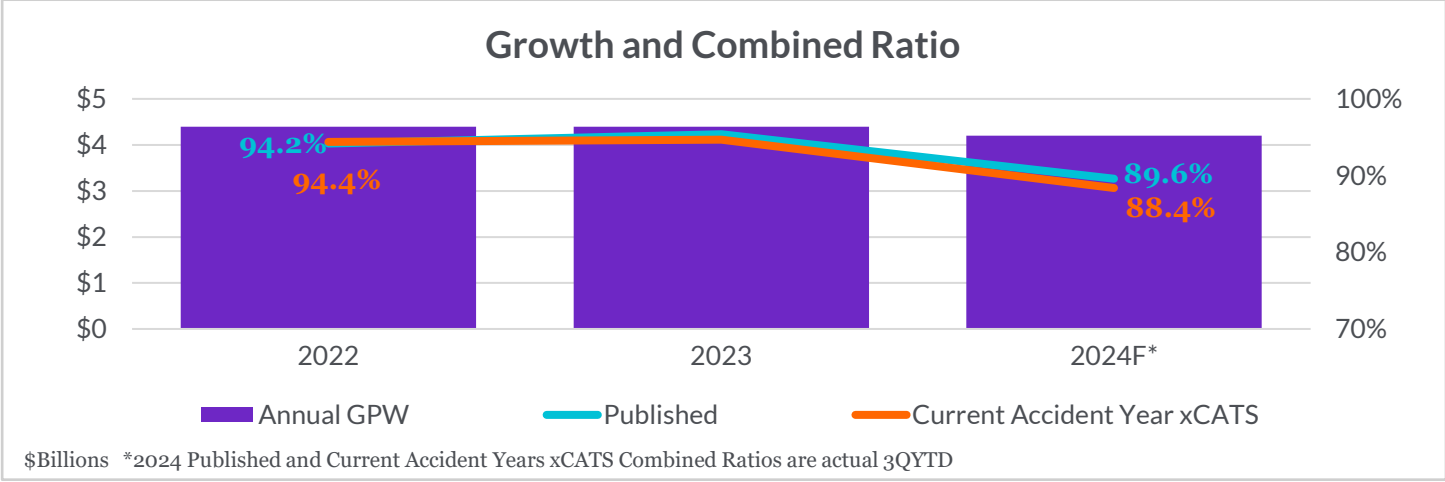
- Significant growth opportunity in Signature and Premier segments (+17% growth YTD 2024) where Chubb’s service is valued most, and growing E&S business (+73% growth YTD 2024)
- Sophisticated pricing tools for the high-net-worth space
- Expanding access to new independent agents and additional distribution channels
- Focused CAT management and use of CAT capacity
- Managing exposure where rates are not adequate and expanding E&S offerings for CAT risks

Chubb Agriculture

The Leading Crop Insurer in the USA



#1 Multi-peril Crop Insurance 20% market share	114 types of crops covered nationally	20,000 P&C Policies Written Annually
100+ million acres insured	90.9% 7-year Combined Ratio	10 year avg. employee tenure with Chubb
serving over 11,000 dedicated agriculture agents and brokers	Rated 1st in Technology for 9 consecutive years	



8% - 3 Year Compound Growth ('21-'24)

The leading multi-peril crop insurer in the U.S. with extensive P&C capabilities serving the commercial agriculture sector. CAT-like business with superior risk-reward characteristics. Chubb benefits from its consistency and longevity in the market.

- Best-in-class quoting, servicing, and claims technology enable efficient agent experience and ease of use – a key competitive advantage
- An unmatched reputation for proactive and excellent claims service
- Opportunity to grow in Agriculture P&C market due to favorable conditions, market dislocation and a flight to quality
- Expanding distribution through newly acquired agent relationships and broader access to Chubb branch-appointed agencies



Chubb Limited Investor Presentation

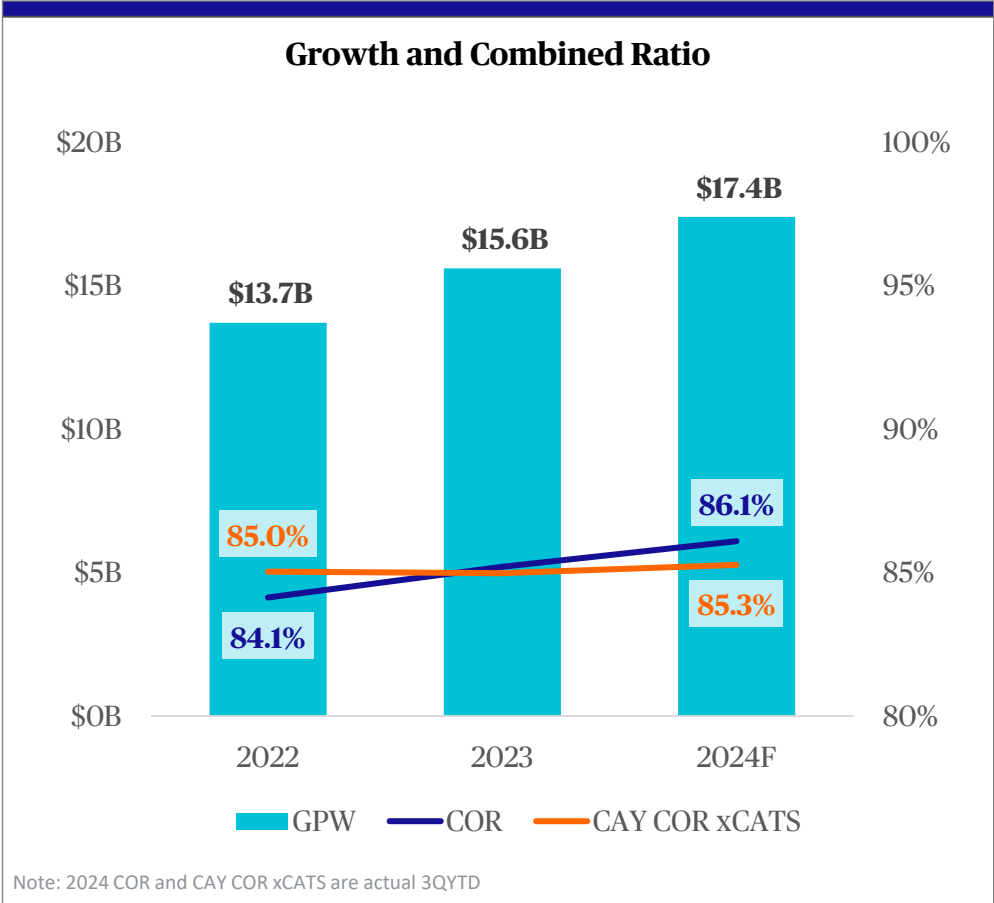
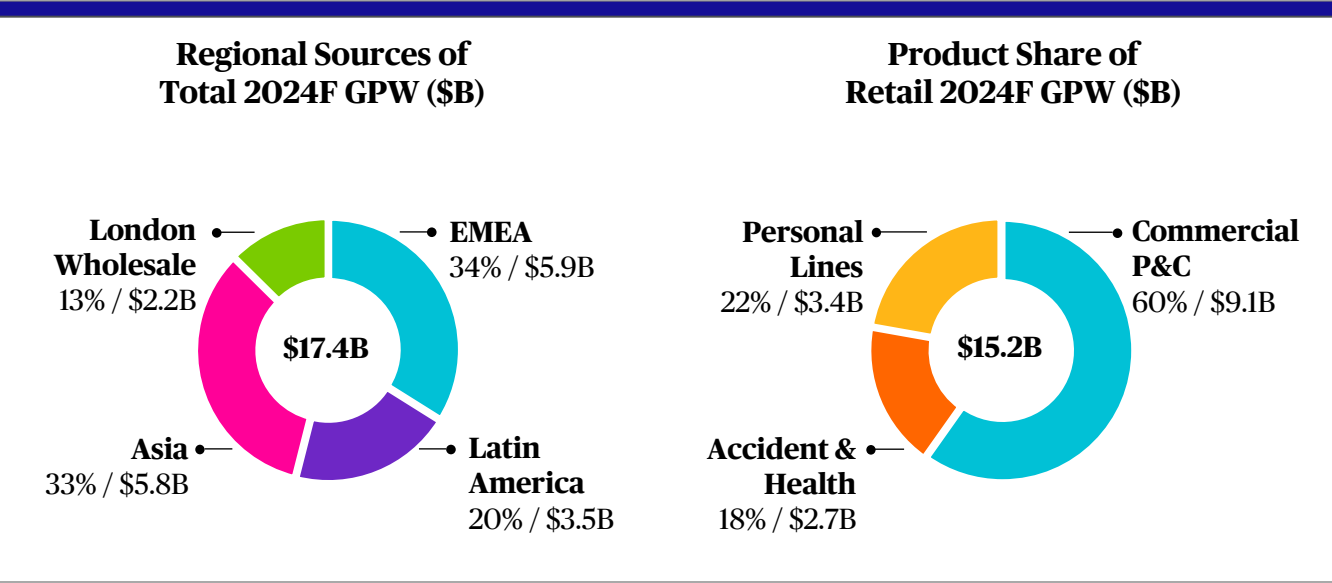
December 2024

Paul McNamee

Executive Vice President, Chubb Group

President, Overseas General Insurance

Overseas General Insurance: Chubb's International P&C Business



Retail Commercial P&C

\$9.1B / 52% of COG

- Customer segments: Large and Multinational Corporates, Middle Market and Small Commercial
- Products: Property, Casualty, Financial lines, Specialty P&C

London Wholesale
\$2.2B / 13% of COG

- E&S through Lloyd's and London market

Consumer

\$6.1B / 35% of COG

Coverage highlights:

- Accident & Health (Group and Direct Marketing)
- Travel (Leisure and Business)
- Auto
- Residential
- Cell phone
- HNW

51 countries/territories

550 offices

14,000+ employees

100+ products

26,000+ independent Agents and Brokers

Partners and affinity groups

13%
GPW CAGR '22-'24

85.1%
avg. COR '22-'24
(85.1% CAY COR xCATS)

13.5%
cumulative commercial P&C rate change '22-'24

Note: All numbers are in constant \$

Commercial: Underlying Strengths, Uniquely Positioned for Growth

Commercial Overview

Large & Multinational Corporates

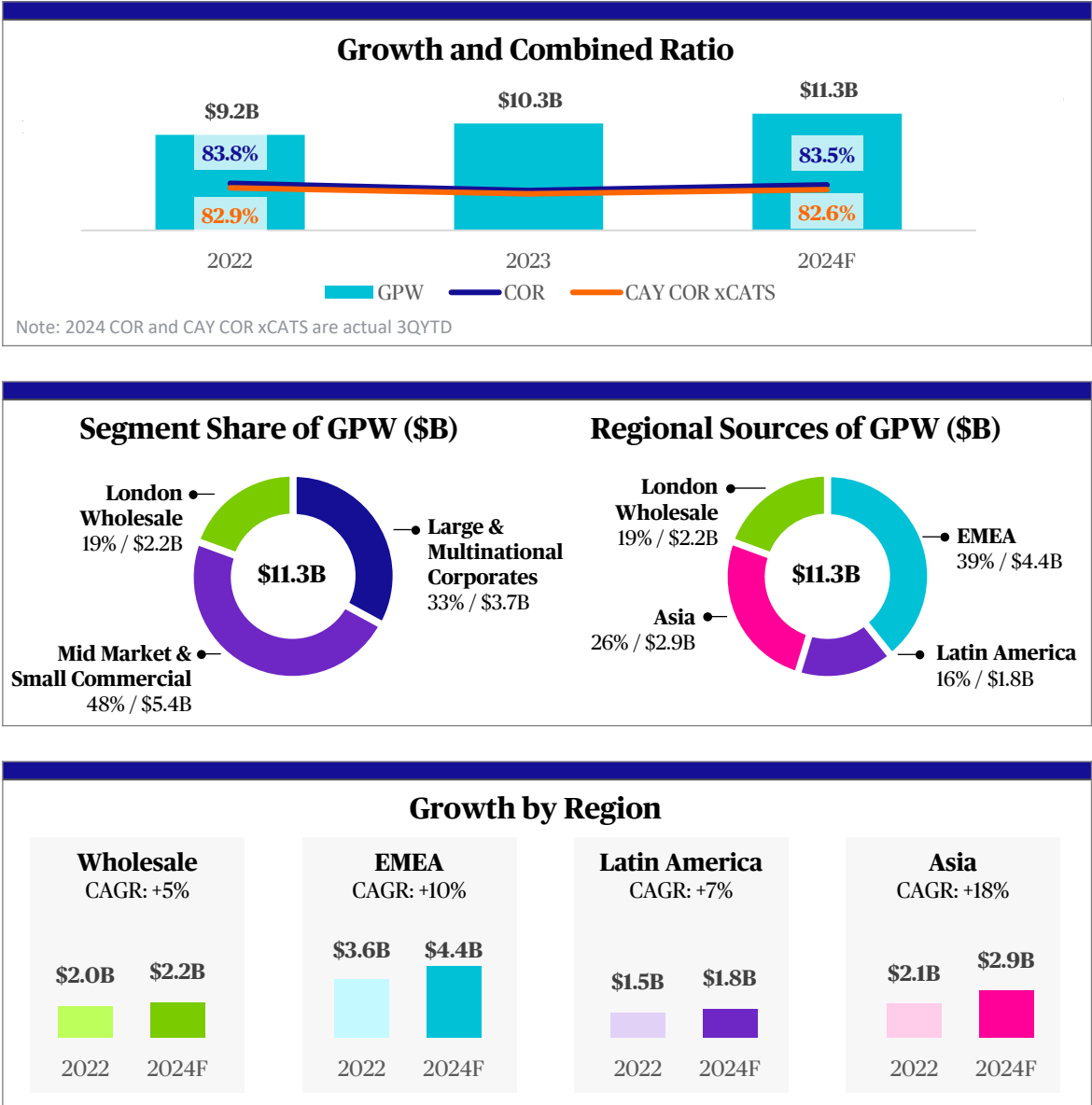
- A leading presence with large multinationals requiring our 54-country network and proven technology for large program administration
- Significant capacity to absorb large risks, backed by superior reinsurance programs delivering efficiency and diversification benefit through global purchasing
- Clients seek our consistency through market cycles and our renowned claims and engineering services

Middle Market & Small Commercial

- Local capabilities built in all regions give us direct access to local markets
- Significant future growth opportunity given regional and branch presence in major countries and superior breadth in product capability
- Broad product range, both across traditional and specialty lines
- Modern underwriting and policy issuance technology in place in Europe and Asia Pacific couple with strong analytics capability built to select and price risk effectively, delivering competitive advantage

London Wholesale

- Lead underwriters: we do our own underwriting and don't outsource
- Experienced team with track record of outperformance



Note: All numbers are in constant \$

Consumer: Accelerating Through Enhanced Product & Distribution

Consumer Overview

Consumer Lines

- Rapidly growing digital distribution with market-leading fintech, e-commerce, social and gig economy platforms
- Long-term strategic distribution with market-leading financial institutions
- Unique product bundling capability across Life, A&H, Personal Lines and Small Commercial

Accident & Health

- #1 direct marketer of A&H insurance in Asia
- Distribution partnerships with 36 of the world’s airlines
- Leading employer-paid group personal and travel accident provider in Europe, Asia, and Latin America

Personal Lines

- Growing in select markets
- #3 motor insurer in Mexico and expanding in other markets
- Leading cellphone insurer for mobile network operators in the U.K. and continental Europe
- Growing presence in home and contents products in Latin America and Asia through digital and financial institutions

Growth and Combined Ratio

Year	GPW (\$B)	COR (%)	CAY COR xCATS (%)
2022	\$4.5B	84.7%	88.3%
2023	\$5.3B	-	-
2024F	\$6.1B	89.2%	89.8%

Note: 2024 COR and CAY COR xCATS are actual 3QYTD

Segment Share of GPW (\$B)

Personal Lines 55% / \$3.4B

Accident & Health 45% / \$2.7B

Total GPW: \$6.1B

Regional Sources of GPW (\$B)

Asia 48% / \$2.9B

EMEA 24% / \$1.5B

Latin America 28% / \$1.7B

Total GPW: \$6.1B

Growth by Region

EMEA

CAGR: +4%

Year	GPW (\$B)
2022	\$1.4B
2024	\$1.5B

Latin America

CAGR: +9%

Year	GPW (\$B)
2022	\$1.4B
2024	\$1.7B

Asia

CAGR: +34%

Year	GPW (\$B)
2022	\$1.6B
2024	\$2.9B

Note: All numbers are in constant \$



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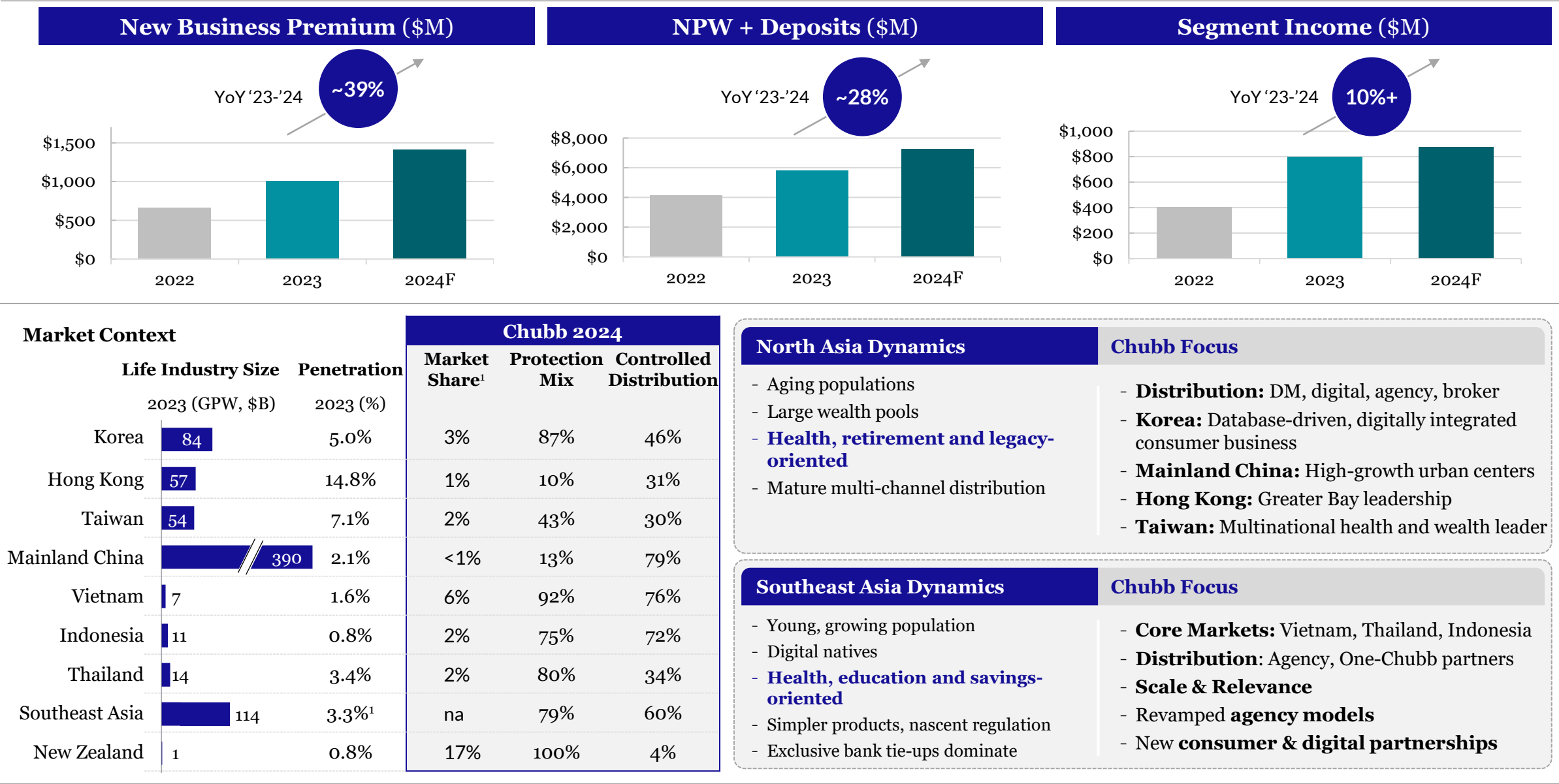
December 2024

Bryce Johns

Senior Vice President, Chubb Group

President, Chubb Life

Chubb International Life: Strategic Market Context & Performance



Note: All numbers are in constant \$
1. Per published market statistics where available



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December 2024

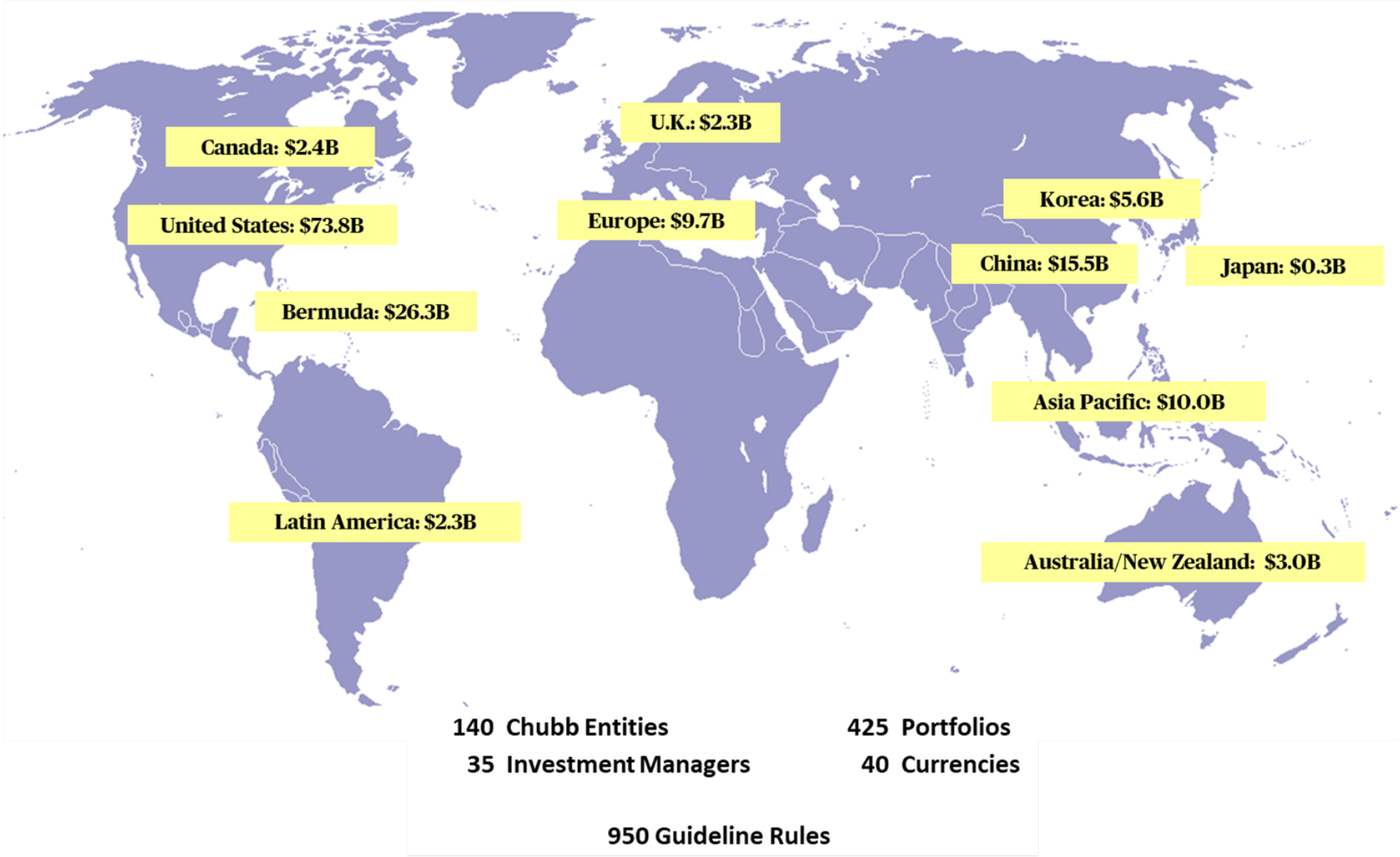
Timothy Boroughs

Executive Vice President, Chubb Group

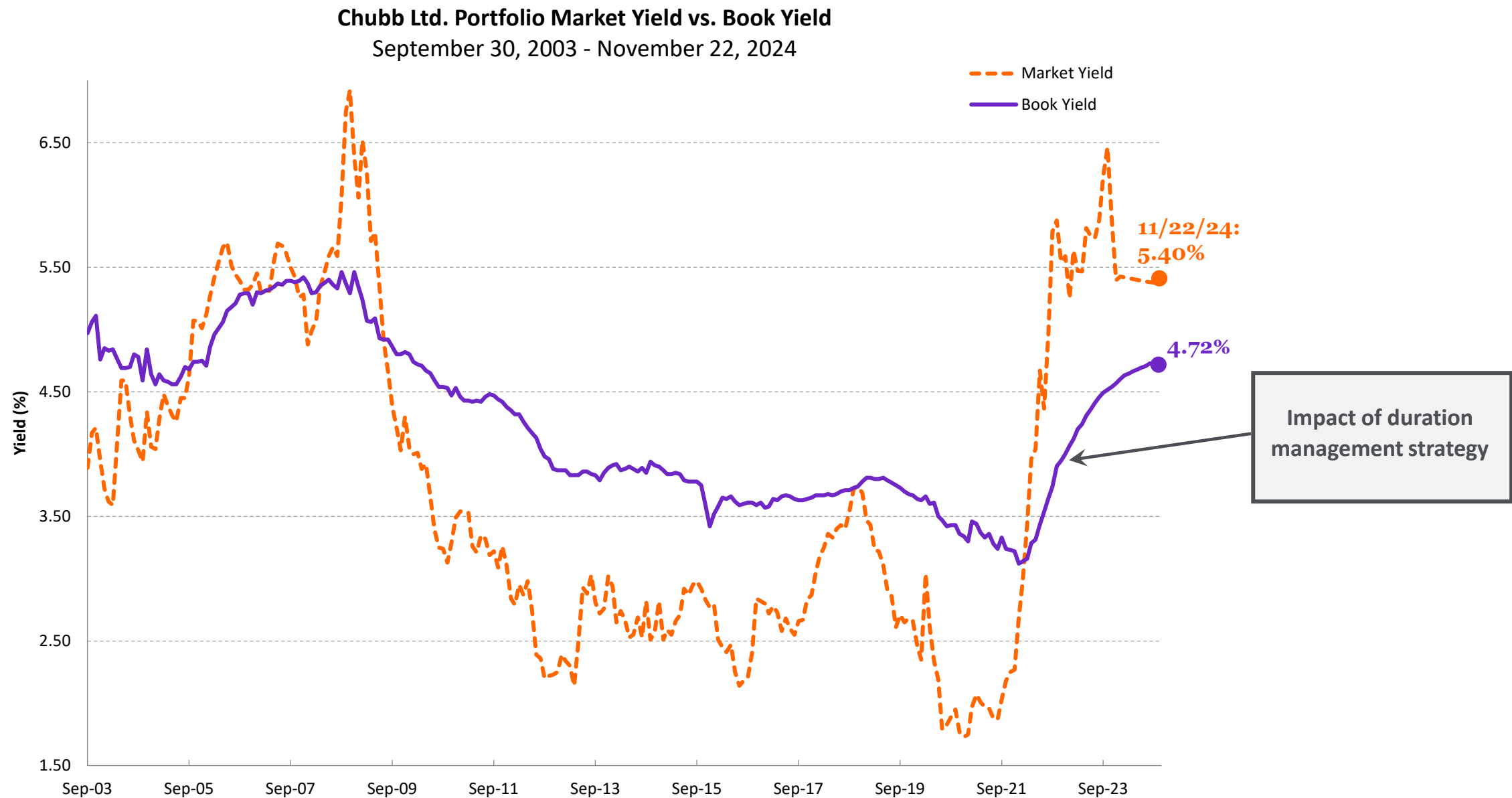
Chief Investment Officer

Chubb Group Investment Portfolio: \$151.2 Billion

As of 9/30/24



Chubb Fixed Income Portfolio: Market Yield vs. Book Yield



Explanatory Note

This document and the remarks made during the presentation today may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Words such as “believe,” “anticipate,” “estimate,” “project,” “should,” “plan,” “expect,” “intend,” “hope,” “feel,” “foresee,” “will,” “will likely result,” or “will continue,” and similar expressions, may identify forward-looking statements which may include statements related to Company performance including 2024 performance, growth opportunities, strategic initiatives, pricing and business mix, investments and acquisitions, and economic and insurance market conditions. 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 of unpredictable catastrophic events; actual loss experience; uncertainties in the reserving or settlement process; integration activities and performance of acquired companies; loss of key employees or disruptions to our operations; new theories of liability; judicial, legislative, regulatory and other governmental developments; litigation tactics and developments; investigation developments and actual settlement terms; the amount and timing of reinsurance recoverable; credit developments among reinsurers; rating agency action; possible terrorism or the outbreak and effects of war; economic, political, regulatory, insurance and reinsurance business conditions; and 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. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future events, or otherwise.

This document and the remarks made during the presentation today may also contain non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most direct comparable GAAP measures and related information are provided in our most recent quarterly earnings press release and financial supplement, which are available on the Investor Relations section of our website at investors.chubb.com, and in the pages that follow in this presentation.

Regulation G - Non-GAAP Financial Measures

(in millions of U.S. dollars)

The following non-GAAP financial 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).

Note: Q4 2023 and full year 2023 exclude the impact of the one-time deferred tax benefit of \$1.14 billion for transition provisions included as part of Bermuda’s newly enacted income tax law. Metrics that are impacted by the one-time deferred tax benefit applicable to this reconciliation are Net income, Core operating Income, Core operating return on equity (ROE) and Core operating return on tangible equity (ROTE).

Core Operating Income

Core operating income, net of tax, relates only to Chubb income, which excludes noncontrolling interests. It excludes from Chubb net income the after-tax impact of adjusted net realized gains (losses), market risk benefit gains (losses), integration expenses, the amortization of fair value adjustment of acquired invested assets and long-term debt related to certain acquisitions. We believe this presentation enhances the understanding of our results of operations by highlighting the underlying profitability of our insurance business. We exclude adjusted net realized gains (losses) and market risk benefit gains (losses) because the amount of these gains (losses) 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 certain acquisitions due to the size and complexity of these acquisitions. We also exclude integration expenses, which are incurred by the overall company and are included in Corporate. These expenses include legal and professional fees and all other costs directly related to the integration activities of the Cigna and Chubb Corp 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.

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

	LTM Q3 YTD 2024	LTM Q3 YTD 2023	LTM Q3 YTD 2021	Full Year 2018	Full Year 2012	Full Year 2004	LTM Q3 YTD '24 vs. '23 Change	LTM Q3 YTD '24 vs. '21 Change
Net income, as reported	\$ 8,862	\$ 7,039	\$ 8,816	\$ 3,962	\$ 2,706	\$ 1,153		
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	7	3	(73)	(215)	-	-		
Tax (expense) benefit on amortization adjustment	(4)	(13)	14	40	-	-		
Integration expenses, pre-tax	(39)	(73)	-	(59)	-	-		
Tax benefit on integration expenses	5	17	-	12	-	-		
Adjusted net realized gains (losses), pre tax ⁽¹⁾	179	(521)	3,769	(218)	140	197		
Tax (expense) benefit on adjusted net realized gains (losses)	84	184	(254)	(5)	(58)	(44)		
Market risk benefits losses, pre- and after-tax	(391)	(159)	-	-	-	-		
Core operating income	\$ 9,021	\$ 7,601	\$ 5,360	\$ 4,407	\$ 2,624	\$ 1,000	18%	68%

(1) Excludes realized gains and losses on crop derivatives and realized gains and losses on underlying investments supporting the liabilities of certain participating policies related to the policyholders’ share of gains and losses. Includes Net realized gains (losses) related to unconsolidated entities.

Regulation G - Non-GAAP Financial Measures

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

Core operating ROE and Core operating ROTE

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

	LTM Q3 YTD 2024	LTM Q3 YTD 2023	LTM Q3 YTD 2021	LTM Q3 YTD '24 vs. '23 Change	LTM Q3 YTD '24 vs. '21 Change
Core operating income	\$ 9,021	\$ 7,601	\$ 5,360		
Equity - beginning of period, as reported	\$ 52,373	\$ 47,675	\$ 56,413		
Less: unrealized gains (losses) on investments, net of deferred tax	(8,953)	(8,611)	3,967		
Less: changes in current discount rate on FPB, net of deferred tax	404	(5)	-		
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(21)	(9)	-		
Equity - beginning of period, as adjusted	\$ 60,943	\$ 56,300	\$ 52,446		
Less: Chubb goodwill and other intangible assets, net of tax	23,450	20,047	19,916		
Equity - beginning of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 37,493	\$ 36,253	\$ 32,530		
Equity - end of period, as reported	\$ 64,622	\$ 52,373	\$ 59,318		
Less: unrealized gains (losses) on investments, net of deferred tax	(2,042)	(8,953)	2,886		
Less: changes in current discount rate on FPB, net of deferred tax	(527)	404	-		
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(20)	(21)	-		
Equity - end of period, as adjusted	\$ 67,211	\$ 60,943	\$ 56,432		
Less: Chubb goodwill and other intangible assets, net of tax	24,376	23,450	19,723		
Equity - end of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 42,835	\$ 37,493	\$ 36,709		
Weighted average equity, as reported	\$ 58,498	\$ 50,024	\$ 57,866		
Weighted average equity, as adjusted ex Chubb goodwill and other intangible assets	\$ 40,164	\$ 36,873	\$ 34,620		
Weighted average equity, as adjusted	\$ 64,077	\$ 58,622	\$ 54,439		
Core operating ROTE	22.5%	20.7%	15.5%	1.8 pts	7.0 pts
Core operating ROE	14.1%	13.0%	9.8%	1.1 pts	4.3 pts

Regulation G - Non-GAAP Financial Measures

(in millions of U.S. dollars)

Adjusted net investment income

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets from certain acquisitions, and including investment income from partially-owned investment companies (private equity partnerships) where our ownership interest is in excess of 3% that are accounted for under the equity method. 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.

The following table presents a reconciliation of net investment income to adjusted net investment income:

	LTM Q3 YTD 2024	LTM Q3 YTD 2023	LTM Q3 YTD 2021	LTM Q3 YTD '24 vs. '23 Change	LTM Q3 YTD '24 vs. '21 Change
Net investment income	\$ 5,738	\$ 4,619	\$ 3,460		
Less: Amortization expense of fair value adjustment on acquired invested assets	(21)	(19)	(93)		
Add: Other income from private equity partnerships	413	336	186		
Adjusted net investment income	<u>\$ 6,172</u>	<u>\$ 4,974</u>	<u>\$ 3,739</u>	24%	65%

Adjusted Operating Cash Flow

Adjusted operating cash flow is Operating cash flow excluding the operating cash flow related to the net investing activities of Huatai’s asset management companies as it relates to the Consolidated Investment Products as required under consolidation accounting. Because these entities are investment companies, we are required to retain the investment company presentation in our consolidated results, which means, we include the net investing activities of these entities in our operating cash flows. Due to the significant impact that this required investment company classification has on the presentation of the company’s operating cash flow, the company has elected to remove the impact of these net investing activities of these investment companies. The investment company presentation is not consistent with our consolidated cash flow presentation. These net investing activities are more appropriately classified outside of operating cash flows, consistent with our consolidated investing activities, and may impact a reader’s analysis of our underlying operating cash flow related to the core insurance company operations. Accordingly, we believe that it is appropriate to adjust operating cash flow for the impact of these consolidated investment products.

	LTM Q3 YTD 2024	Full Year 2018	Full Year 2012	Full Year 2004
Operating Cash Flow	\$ 14,803	\$ 5,480	\$ 3,995	\$ 4,953
Net sales (purchases) of investments by consolidated investment products	326	-	-	-
Adjusted Operating Cash Flow	<u>\$ 14,477</u>	<u>\$ 5,480</u>	<u>\$ 3,995</u>	<u>\$ 4,953</u>

Regulation G - Non-GAAP Financial Measures

(in millions of U.S. dollars)

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

P&C underwriting income is underwriting income excluding the Life Insurance segment. We use P&C underwriting income (loss) and operating ratios to monitor the pre-tax results of our P&C operations without the impact of certain factors, including net investment income, other income (expense), interest expense, amortization expense of purchased intangibles, Integration expenses, amortization of fair value of acquired invested assets and debt, income tax expense, adjusted net realized gains (losses), and market risk benefits gains (losses).

The following table presents a reconciliation of Net income to P&C underwriting income:

	LTM Q3 YTD 2024	LTM Q3 YTD 2023	LTM Q3 YTD 2021	Full Year 2021	Full Year 2018	LTM Q3 YTD '24 vs. '23 Change	LTM Q3 YTD '24 vs. '21 Change
Net income, as reported	\$ 10,290	\$ 7,036	\$ 8,816	\$ 8,539	\$ 3,962		
Less: Income tax (expense) benefit	(658)	(1,521)	(1,207)	(1,277)	(695)		
Amortization expense of purchased intangibles	(325)	(300)	(289)	(287)	(339)		
Other income (expense)	912	452	2,652	2,365	434		
Interest expense	(725)	(653)	(492)	(492)	(641)		
Net investment income	5,738	4,619	3,460	3,456	3,305		
Net realized gains (losses)	78	(633)	1,404	1,152	(652)		
Market risk benefits losses	(391)	(159)	-	-	-		
Integration expenses	(39)	(73)	-	-	(59)		
Life Insurance underlying income (loss) ⁽¹⁾	(99)	235	(116)	(82)	(5)		
Add: Realized gains (losses) on crop derivatives	(7)	(5)	(5)	(8)	(3)		
P&C underwriting income	\$ 5,792	\$ 5,064	\$ 3,399	\$ 3,696	\$ 2,611	14%	70%
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	2,080	1,928	2,422				
Favorable prior period development (PPD) - pre-tax	(820)	(763)	(987)				
P&C CAY underwriting income ex Cats	\$ 7,052	\$ 6,229	\$ 4,834			13%	46%

(1) 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.

Life Insurance net premiums written and deposits (Global life revenue)

Global life revenue 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.

	LTM Q3 YTD 2024	LTM Q3 YTD 2023	LTM Q3 YTD 2021	LTM Q3 YTD '24 vs. '23 Change	LTM Q3 YTD '24 vs. '21 Change
Life Insurance net premiums written	\$ 6,215	\$ 5,220	\$ 2,484		
Life Insurance deposits	2,226	1,464	2,258		
Global life revenue	\$ 8,441	\$ 6,684	\$ 4,742	26%	78%