CHUBB®

A Global Leader in P&C Insurance

Third Quarter 2023

"The Chubb name carries our promise of superior service, underwriting and execution. Our unique combination of people, products and places positions us to meet the needs of clients no matter where they are in the world."

– Evan Greenberg, Chairman & CEO

Who We Are

- The world's largest publicly traded property and casualty (P&C) insurer, based on market capitalization of $84.9 billion.*
- A truly global company, with local operations in 54 countries and territories.
- Insurance is our only business.
- Well balanced by product and customer:
  - A global leader in traditional and specialty P&C coverage for businesses of all sizes
  - The largest commercial lines insurer in the U.S. and one of the largest financial lines writers globally
  - The leading personal lines insurer for America's successful individuals and families and a large personal lines provider globally
  - A global leader in personal accident and supplemental health insurance
  - A P&C reinsurer
  - An international life insurer focused on Asia
- Chubb Limited, the parent company of Chubb, is listed on the New York Stock Exchange (NYSE:CB) and is a component of the S&P 500 index.
- Exceptional financial strength, managing risk conservatively in both underwriting and investing.
- Core operating insurance companies are rated "AA" for financial strength by S&P and "A++" by AM Best.

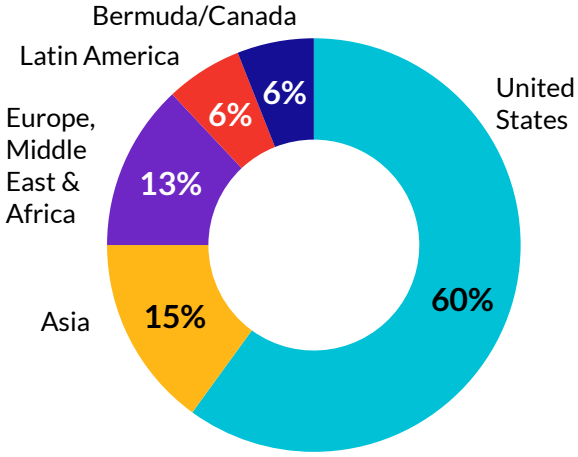
*At September 30, 2023, Source: S&P Global Market Intelligence

Global Reach

- Chubb has an extensive local presence globally, with insurance professionals and operating subsidiaries in 54 countries and territories.
- 40 percent of the company's business is transacted outside the United States.

Argentina	Denmark	Italy	Panama	Sweden
Australia	Ecuador	Japan	Peru	Switzerland
Austria	Egypt	Korea	Philippines	Taiwan
Belgium	Finland	Macau SAR	Poland	Thailand
Bermuda	France	Malaysia	Portugal	Tunisia
Brazil	Germany	Mexico	Puerto Rico	Turkey
Canada	Gibraltar	Myanmar	Russia	United Arab Emirates
Chile	Hong Kong SAR	Netherlands	Saudi Arabia	United Kingdom
China	Hungary	New Zealand	Singapore	United States
Colombia	Indonesia	Norway	South Africa	Vietnam
Czech Republic	Ireland	Pakistan	Spain	

Geographic Sources of Premium*



North America	
Premiums**	**$35.4 billion**
Employees	**16,500**
Offices	**144**

Europe, Middle East & Africa	
Premiums**	**$7.1 billion**
Employees	**4,200**
Offices	**68**

Asia	
Premiums**	**$6.3 billion**
Employees	**15,400**
Offices	**241**

Latin America	
Premiums**	**$3.2 billion**
Employees	**5,300**
Offices	**78**

* YTD 2023 gross premiums written
**FY 2022 gross premiums written

Product Breadth

- Chubb has one of the largest product portfolios in the global insurance industry.
  - More than 200 distinct commercial insurance and reinsurance products and services
  - Specialty coverages for clients ranging from multinational corporations, middle market companies and small businesses to consumers

Products and Services

Commercial Property & Casualty
Full range of traditional and specialty products for businesses of all sizes

Accident & Health
Personal accident, supplemental health and travel accident insurance

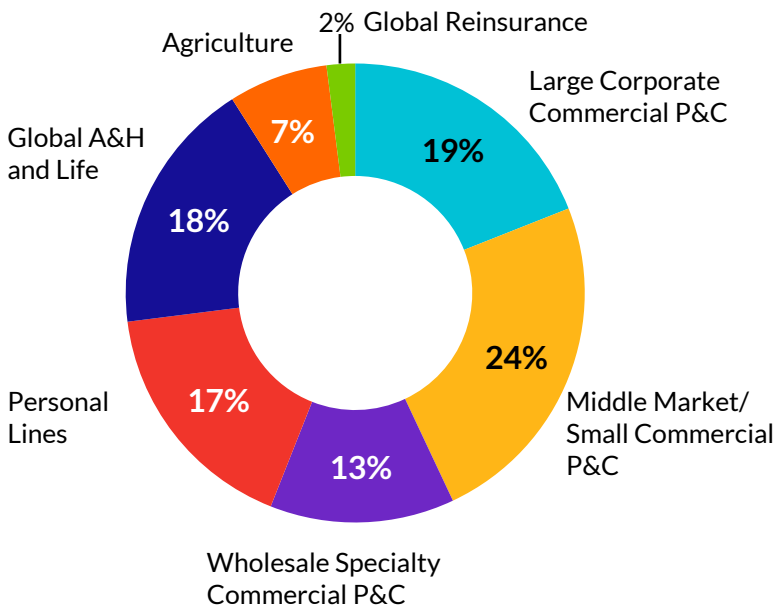
Agriculture
Crop insurance and farm and ranch-related agribusiness

Personal Lines
Traditional and high-value automobile, homeowners, recreational marine/aviation, valuables and umbrella liability coverage; specialty coverage such as mobile phone handset insurance

Reinsurance
Property catastrophe, casualty, A&H and other coverages

Life
Life, health and savings-oriented products and services

Premium Distribution by Product*



*YTD 2023 net premiums written

Business Units with Extensive Distribution Capabilities

- Chubb's insurance products are distributed through retail and wholesale brokers, independent and captive agents, bancassurance, mobilassurance, direct marketing and direct-to-consumer platform partnerships.

North America

Major Accounts
Commercial P&C insurance products for the large corporate market sold by retail brokers

Middle Market
Commercial P&C insurance products for middle market companies sold by independent agents and retail brokers

Small Business
P&C insurance products for small commercial clients sold by independent agents and retail brokers

Personal Risk Services
Personal insurance products and services, including home, auto, valuables, umbrella and recreational marine insurance, for successful individuals and families sold by independent agents and brokers

Westchester
Commercial P&C excess and surplus lines sold through wholesale brokers

Chubb Bermuda
Liability, property, political risk coverages and captive programs sold by large international brokers

Agriculture
Crop insurance from Rain and Hail and farm and other P&C coverages, sold by agents and brokers

Combined Insurance
A leading North American provider of supplemental insurance sold by agents and brokers to employers, employees at the worksite and directly to individuals

Overseas General

International
Commercial P&C, A&H and traditional and specialty personal lines sold by retail brokers, agents and other channels in four regions:

Europe
Operations in 27 countries, including the U.K. and the Continent and housing the company's business in the Middle East and Africa, comprising P&C commercial lines and consumer lines, including A&H and specialty personal lines

Asia Pacific: Operations in 14 countries and territories – eight with life and non-life operations – serving commercial customers with P&C products and consumers through A&H and personal lines

Latin America: Operations in nine countries serving commercial customers with P&C products and consumers through A&H and personal lines

Far East: Operations in Japan serving commercial customers with P&C products and consumers through A&H and personal lines

Chubb Global Markets
Commercial P&C excess and surplus lines sold by wholesale brokers in the London market and through Lloyd's

Life

Chubb Life
Life, health and savings-oriented insurance products sold by captive agents, independent financial advisors, retailers, banks, and direct marketing channels, including telemarketing and digital, primarily in Asia but also across Latin America

Huatai Life
In mainland China, Chubb has majority ownership of Huatai Life, a fast-growing life insurer in the second-largest insurance market in the world.

Reinsurance

Chubb Tempest Re
P&C reinsurance sold worldwide by reinsurance brokers

Commercial Property & Casualty

- For large corporations and multinationals, Chubb's underwriting, claims and risk engineering professionals have the underwriting expertise, risk appetite and global network to tailor insurance coverage and services to help clients reduce risk and mitigate loss.
- For middle market businesses, Chubb delivers a broad range of high-quality customized and packaged products and services.
- For small businesses, coverage includes packaged and customized solutions to meet specific needs.

Products and Industry Practices

Commercial Coverages

- Agriculture
- Aviation/Aerospace
- Business Owners Policy (BOP)
- Builders Risk
- Commercial Auto
- Contract Liability
- Construction/Wrap-Ups
- Crime and Fidelity
- Cyber
- Directors & Officers
- Energy & Power Generation
- Employment Practices Liability
- Environmental
- Equipment Breakdown
- Events Liability
- Excess/Umbrella
- Fiduciary Liability
- Financial Lines
- Foreign Casualty
- General Liability
- Group Personal Excess Liability
- Kidnap & Ransom
- Management Liability
- Marine — Inland/Ocean
- Media Liability
- Medical Risk
- Mergers & Acquisitions
- Package
- Political Risk/Trade Credit
- Product Liability/Recall
- Property
- Railroad Liability
- Professional Liability
- Specialty Casualty
- Surety
- Transactional Risk
- Workers' Compensation
- Workplace Violence Expense

Industry Practices

- Advanced Manufacturing
- Clean Tech
- Construction
- Cultural Institutions
- Educational Institutions
- Energy
- Federal Government Contractors
- Financial Institutions
- Food Processing/Distribution
- Global Mergers & Acquisitions
- Healthcare
- Healthcare Information Technology
- Law Firms
- Life Sciences
- Manufacturing
- Marine Operations
- Media/Entertainment
- Mergers & Acquisitions
- Multinational
- Not-for-Profit Organizations
- Professional Services Firms
- Private Companies
- Private Equity
- Program Business
- Public Entities
- Real Estate & Hospitality
- Technology
- Transportation
- Wineries

Accident & Health

- Chubb works with distribution partner organizations worldwide to offer affordable personal accident and supplemental health insurance products to employees, members and customers.
- Products include employee benefits, special insurance offered through affinity marketing programs, associations and agents, as well as in the commercial market for group coverage.

Products and Partners

Products

- Personal accident *(individual and group)*
- Supplemental health and disability *(hospital income, critical illness, cancer, disability)*
- Travel insurance *(business, scholastic and leisure)*
- Participant accident
- Global medical
- Employee benefits
- Payment protection *(life, disability, unemployment)*

Sponsoring partners

- Employers
- Financial institutions
- Colleges, universities and other learning institutions
- K-12 schools, sports organizations, camps, recreational groups, non-profits, charitable and civic organizations
- Affinity groups *(associations, labor unions, etc.)*
- Cruise lines, travel agencies and tour operators
- Industries *(retailers, utilities, telecommunications companies, etc.)*

Personal Lines Insurance

- Chubb is the premier provider of high-value automobile, homeowners, recreational marine/aviation, valuables and umbrella liability coverage, with exceptional claims service, for successful individuals and families in the U.S., Canada and select international markets including the U.K., Ireland, Australia, France, Singapore and the Netherlands.
- Chubb's international personal lines division provides a broad range of traditional and specialty insurance products to targeted customer segments in emerging and developed markets.

Products

Homeowners
- Fire/water damage
- Contents
- Theft
- Debris removal
- Storm damage
- Liability
- Living expenses

Automobile
- Collision/damage
- Theft/vandalism
- Liability
- Military personnel
- Medical expenses
- Property damage
- Tourist policies
- Towing expenses

Recreational Marine

Personal Aviation

Valuables – Jewelry, Art and Antiques

Collector Car

Umbrella Liability

Mobile Technology

Life Insurance

- Chubb Life is an international life insurer, primarily focused on Asia and also operating across Latin America, that offers life, health and savings-oriented insurance products and services to individuals and groups.
- Chubb Life serves the needs of consumers through a variety of distribution channels, including captive agents, independent financial advisors, retailers, banks and direct marketing capabilities, both telemarketing and digital.
- Operations in nine Asia-Pacific markets: Korea (operating as LINA), mainland China, Hong Kong SAR and Taiwan in North Asia; Vietnam, Thailand, Indonesia and Myanmar in Southeast Asia; and New Zealand.
- In mainland China, the company has majority ownership of Huatai Life, a fast-growing life insurer in the second-largest insurance market in the world.

Products

Protection products
- Term life
- Whole life
- Credit/mortgage life

Savings-oriented products
- Universal life
- Variable/unit-linked
- Endowments
- Annuities

Riders
- Personal accident
- Disability
- In-hospital and surgical cash
- Critical illness/cancer
- Waiver of premium

Group life

Group medical

Reinsurance

- Chubb Tempest Re provides a broad range of reinsurance products to a diverse array of primary insurance companies worldwide.
- The company's underwriting, actuarial and claims expertise in property catastrophe reinsurance and other diversified lines, including casualty, enables it to tailor solutions to meet the unique, complex needs of each client.

Products

Property Catastrophe

- Occurrence excess of loss
- Aggregate excess of loss
- Proportional treaties
- Reinstatement premium protection
- Second- and third-event coverages
- Catastrophe bonds
- Industry loss warranty coverages

Accident & Health

Agriculture

Automobile

Captive Programs

Casualty/Liability

Cyber Liability

Energy

Professional Liability

Directors and Officers Liability

Marine

Surety & Fidelity

Workers Compensation

Underwriting Expertise

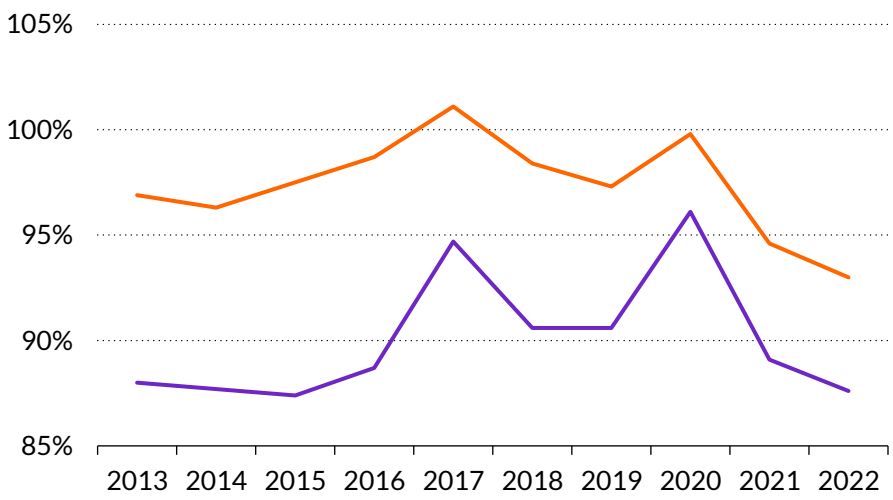
- Chubb is an underwriting company — we have a passion for the art and science of underwriting.
- Our underwriters have deep expertise in a broad range of industries and specialty coverage areas — risks where an underwriter makes a difference.
- Discipline defines our underwriting approach — we embrace risk as long as we fully understand it and can earn an acceptable return.
- Third quarter 2023 P&C combined ratio of 88.4%. Excluding catastrophe losses, the current accident year P&C combined ratio was 84.3%

P&C Combined Ratio vs. Peers

The company's underwriting results have outperformed the average of our peers over the last ten years (2013-2022).

Averages				
	1 Year	**3 Year**	**5 Year**	**10 Year**
Peers[1]	93.0%	95.8%	96.6%	97.4%
Chubb	87.6%	90.9%	90.8%	90.1%

*Includes AIG, Allianz, AXA, CNA, HIG, QBE, TRV and Zurich.



This page contains non-GAAP financial measures. For a reconciliation to the most directly comparable GAAP measures visit Chubb's Q3 2023 Financial Supplement.

Source: SNL and company disclosures

Claims and Engineering

- Chubb's claim handling service is renowned for its quality, promptness and fairness
  - Deep technical knowledge and talent
  - Expertise and scale to handle claims of all sizes and complexity
  - Investment in technology and innovation to improve claim outcomes and enhance ease of doing business for customers and distribution partners
- Industry-leading risk engineering services with more than 400 risk engineers worldwide who help companies anticipate and minimize costly exposures
  - Extensive technical expertise and business acumen
  - Trusted guidance and customized risk management programs
  - Web-based platform and online library of risk management resources to help clients stay ahead of risk
- Loss prevention solutions from personal risk services consultants who have proven expertise in residential architectural and interior design, historic home preservation, security, fire protection and collections management

Proven Insurance Leadership

- Chubb's top leaders have built their entire careers in insurance and managed their business lines through a variety of insurance cycles and economic conditions.



Evan Greenberg

Chairman & Chief Executive Officer Chubb Limited/Chubb Group

- *Over 45 years of insurance experience*
- *Joined the company in 2001*



John Keogh

President & Chief Operating Officer Chubb Group

- *35 years of insurance experience*
- *Joined the company in 2006*



John Lupica

Vice Chairman, Chubb Group; President, North America Insurance

- *Over 30 years of insurance experience*
- *Joined the company in 2000*



Bryce Johns

Senior Vice President, Chubb Group; President, Chubb Life

- *Over 25 years of insurance experience*
- *Joined the company in 2022*



Juan Luis Ortega

Executive Vice President, Chubb Group; President, Overseas General Insurance

- *Over 20 years of insurance experience*
- *Joined the company in 1999*



Joe Vasquez

Senior Vice President, Chubb Group; Global Accident & Health

- *Over 30 years of insurance experience*
- *Joined the company in 2000*

Financial Ratings and Balance Sheet Strength

- Chubb is highly rated by the rating agencies for financial strength.
- The company manages risk on both sides of its balance sheet by maintaining underwriting discipline, managing exposure accumulations and investing assets conservatively.
- Chubb's total capital position is $67.1 billion.
- Net loss reserves, which back our policyholder commitments, total $60 billion.

Rating Agency	Financial Strength Rating	Outlook
S&P	AA	Stable
AM Best	A++	Stable
Fitch	AA	Stable
Moody's	Aa3	Positive

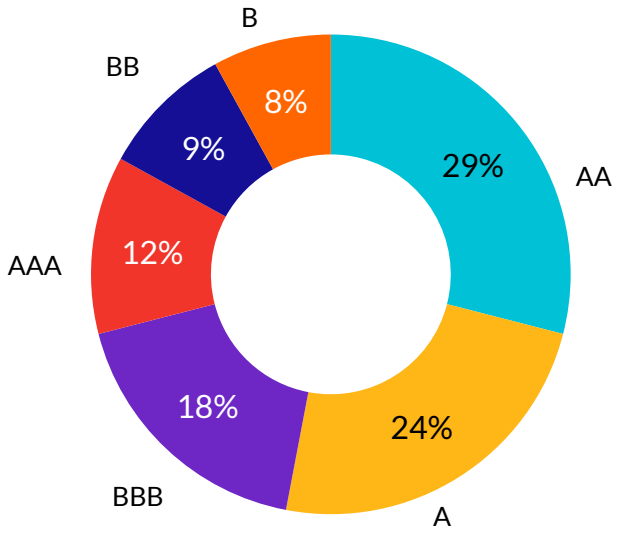
As of October 24, 2023

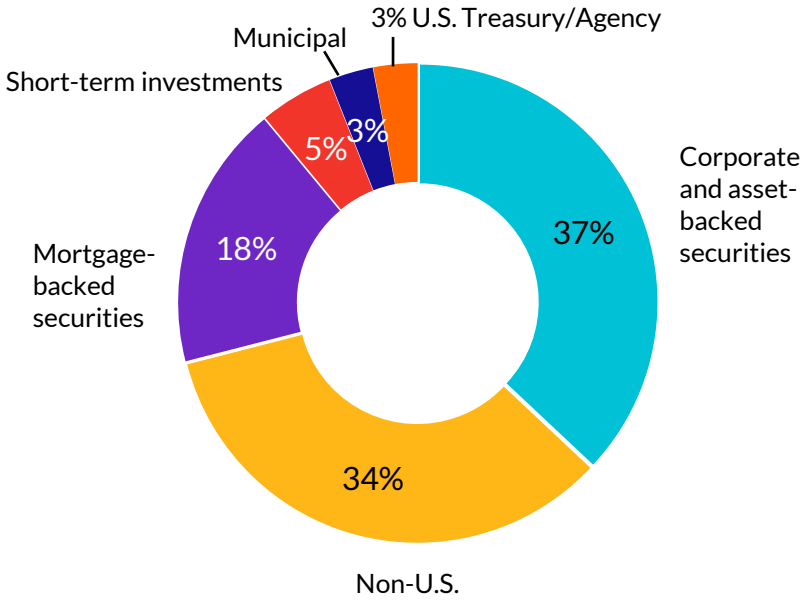
Balance Sheet Highlights $ in billions	9/30/23
Total Assets	$222.7
Total Investments	130.0
Net Loss Reserves	60.0
Total Debt	14.7
Chubb Shareholders' Equity	52.4
Total Capital	67.1

Conservative Investment Philosophy

- 84% of Chubb's investment portfolio is in fixed income securities, with an average credit quality of A (S&P) and A (Moody's) and a duration of nearly five years.
- The portfolio's asset allocation is well diversified across issuers, geographies and sectors.

$109.2 Billion Fixed Income Investment Portfolio (As of September 30, 2023)





Citizenship at Chubb

Philanthropy & Volunteerism

The company's philanthropy is funded principally through the Chubb Charitable Foundation, which supports non-profit organizations through grant-making and projects aligned with defined focus areas including education, the environment, and poverty and health. Through philanthropy, global partnerships and company sponsored-volunteer activities focused on giving the gift of time and donations, the Foundation supports clearly defined projects that solve problems with measurable and sustainable outcomes, helping people in the countries where we live and work build productive and healthy lives. In the last 10 years, the company has contributed over $100 million to the Foundation. The Foundation is investing in education and skills-based training that includes funding scholarships supporting students from underrepresented communities, including people of color.

Environment & Climate Change

Chubb recognizes its responsibility to encourage the transition to a net–zero carbon economy and we support the global goal of net-zero carbon emissions by 2050. Chubb insures and invests in clean energy businesses, works to reduce the carbon footprint of its own activities and is limiting underwriting and investment in the most carbon-intensive businesses. In January 2023, the company launched Chubb Climate+, a global business unit to provide a full spectrum of insurance products and services to businesses engaged in developing or employing new technologies and processes that help reduce the dependence on carbon. It will also provide risk management and resiliency services to help those managing the impact of climate change. The company has adopted the Task Force on Climate-related Financial Disclosures (TCFD) reporting framework. Through its Foundation, Chubb also supports important environmental projects, including the protection of biodiversity and saving land.

Chubb Rule of Law Fund

As a corporate citizen, Chubb recognizes the rule of law as the foundation of a liberal world order that the company embraces as essential to the proper functioning of markets and the protection of personal freedoms. Through the Chubb Rule of Law Fund, a unique corporate initiative, we support projects around the world that promote the preservation and advancement of the rule of law. Since it was founded in 2008, the Fund has supported 71 projects focused on improving access to justice, strengthening courts, fighting corruption and creating the conditions of security and freedom in which our customers, employees and fellow citizens can thrive. In 2022, the Fund continued to strengthen its focus on combating racism in America's criminal justice system.

Diversity, Equity & Inclusion

Chubb recognizes its responsibility to ensure opportunity within our own organization by creating an atmosphere where all colleagues, regardless of who they are, feel comfortable bringing their best to the table. Our strategy for diversity, equity and inclusion is designed to support Chubb's ability to attract, develop and retain the best talent – regardless of background. Chubb's culture holds true to the principles of accountability and ownership and requires collective and individual responsibility. We are taking specific actions to mitigate unconscious bias in hiring, promotions, pay, and performance assessments; expanding the recruitment and sourcing of Black and other diverse talent; and supporting the continuous development of women at all levels of their career.