CHUBB LIMITED

SWISS STATUTORY FINANCIAL STATEMENTS

December 31, 2025

SWISS STATUTORY BALANCE SHEET (Unconsolidated)
Chubb Limited

(in millions of Swiss francs)	**December 31 2025**	December 31 2024
Assets		
Cash and cash equivalents	**348**	347
Prepaid expenses and other assets	**299**	10
Receivable from subsidiaries	**644**	402
Total current assets	**1,291**	759
Investments in subsidiaries	**37,743**	38,252
Loans to subsidiaries	**214**	278
Other assets	**7**	8
Total non-current assets	**37,964**	38,538
Total assets	**39,255**	39,297
Liabilities		
Accounts payable	**202**	399
Payable to subsidiaries	**911**	861
Capital distribution payable	**308**	338
Deferred unrealized exchange gain	**256**	72
Total short-term liabilities	**1,677**	1,670
Total liabilities	**1,677**	1,670
Shareholders' equity		
Share capital	**206**	210
Statutory capital reserves:		
Capital contribution reserves	**13,026**	14,419
Reserve for dividends from capital contributions	**1,463**	1,332
Reserves for treasury shares	**1,227**	1,526
Treasury shares	**(2,777)**	(1,542)
Statutory retained earnings:		
Retained earnings	**20,196**	18,578
Profit for the year	**4,237**	3,104
Total shareholders' equity	**37,578**	37,627
Total liabilities and shareholders' equity	**39,255**	39,297

The accompanying notes form an integral part of these statutory financial statements

SWISS STATUTORY STATEMENT OF INCOME (Unconsolidated)
Chubb Limited

For the years ended December 31, 2025 and December 31, 2024

(in millions of Swiss francs)	**2025**	2024
Dividend income	**1,315**	1,721
Share redemption income	**3,624**	1,775
Interest income from subsidiaries	**10**	13
Debt guarantee fee income	**32**	36
Other income	**20**	10
Administrative and other expenses	**(108)**	(114)
Amortization of investments in subsidiaries	**(619)**	(317)
Operating results	**4,274**	3,124
Interest income (expense) third-party only	**(1)**	(20)
Earnings before taxes	**4,273**	3,104
Tax (expense) benefit	**(36)**	—
Profit for the year	**4,237**	3,104

The accompanying notes form an integral part of these statutory financial statements

1. Basis of presentation

Chubb Limited (Chubb), domiciled in Zurich, Switzerland, is the holding company of Chubb Group (Group) with a listing on the New York Stock Exchange (NYSE). Chubb's principal activity is the holding of subsidiaries. Revenues consist mainly of dividend income, fees for the guarantee of certain outstanding debt, and interest income. The accompanying financial statements comply with Swiss law and Chubb's Articles of Association. The financial statements present the financial position of the holding company on a standalone basis and do not represent the consolidated financial position of the holding company and its subsidiaries.

The financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO, effective since January 1, 2023).

All amounts in the notes are shown in millions of Swiss francs unless otherwise stated.

2. Significant accounting policies

a) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposits with an original maturity of three months or less at time of purchase.

Chubb and certain of its subsidiaries (participating entities) have agreements with a third-party bank provider which implemented two international multi-currency notional cash pooling programs. In each program, participating entities establish deposit accounts in different currencies with the bank provider and each day the credit or debit balances in every account are notionally translated into a single currency (U.S. dollars) and then notionally pooled. Participants of the notional pool either pay or receive interest from the third-party bank provider. The bank extends overdraft credit to any participating entity as needed, provided that the overall notionally-pooled balance of all accounts in each pool at the end of each day is at least zero. Actual cash balances are not physically converted and are not commingled between legal entities. Any overdraft balances incurred under this program by a participating entity would be guaranteed by Chubb up to CHF 1.2 billion ($1.5 billion) in the aggregate. Our group syndicated credit facility allows for same day drawings to fund a net pool overdraft should participating entities withdraw contributed funds from the pool.

b) Investments in subsidiaries

Investments in subsidiaries are equity interests, which are held on a long-term basis for the purpose of the holding company's business activities. They are carried at a value no higher than their cost less adjustments for impairment. An impairment analysis of the investments in subsidiaries is performed on an annual basis.

c) Translation of foreign currencies

The financial statements are translated from U.S. dollars into Swiss francs, using the following exchange rates:

- Investments in subsidiaries at historical exchange rates;
- Other assets and liabilities at period end exchange rates;
- Treasury shares and shareholders' equity at historical exchange rates; and
- Revenues and expenses at average exchange rates (where approximatively accurate), otherwise at transaction date exchange rates

Exchange losses are recorded in the statement of income, and unrealized exchange gains are recorded in the balance sheet and are deferred until realized.

d) Dividend income

Chubb receives dividend income from its direct subsidiaries, which is recognized in the statement of income in the year the dividends are declared by the subsidiary.

e) Share redemption income

Share redemption income is recognized in the year of the redemption of ownership.

f) Interest income (expense) from subsidiaries

Chubb receives interest income from loans issued to its subsidiaries, which is reflected within operating results in the statement of income. Additionally, Chubb either collects or pays interest related to a reciprocal line of credit with one of its subsidiaries.

g) Debt guarantee fee income
Chubb receives a fee for Chubb's guarantee of the debt issued by one of its subsidiaries.

h) Other Income
Chubb has entered into an arrangement with BlackRock, Inc. under which both Chubb and BlackRock, Inc. are entitled to an equal share of the aggregate amount of certain fees, including underwriting and investment management performance-related fees, in connection with their respective reinsurance and investment management arrangements with ABR Re, an independent reinsurance company. The fees received by Chubb were CHF 2.2 million ($2.7 million) and CHF 10.2 million ($11.6 million) for the years ended December 31, 2025 and 2024, respectively.

With updated regulatory guidance for excise tax, it has been determined that Chubb is not subject to excise tax previously paid and accrued on share repurchases during 2023 and 2024. The reversal of excise tax of CHF 16.6 million ($20.0 million) is included in Other income for the year ended December 31, 2025.

i) Amortization of investments in subsidiaries
Amortization of investments in subsidiaries is recognized in the statement of income in the year of the redemption of Chubb's ownership in its direct subsidiaries and reflects the percentage of the redemption compared to the fair value of the investment in subsidiaries, translated from U.S. dollars into Swiss francs at historical exchange rates. Refer to Note 4 b) for further details.

3. Commitments, contingencies, and guarantees

a) Letters of credit (LOC)
Chubb has access to capital markets and credit facilities with a letter of credit (LOC) capacity of CHF 3.0 billion ($3.8 billion), CHF 2.4 billion ($3.0 billion) of which can be used for revolving credit. Chubb's LOC borrowings outstanding was CHF 0.7 billion ($0.9 billion) and CHF 0.9 billion ($1.0 billion) for the years ended December 31, 2025 and 2024, respectively.

The LOC facility requires that Chubb maintains certain financial covenants, all of which were met at December 31, 2025 and 2024.

b) Lease commitments
Chubb leases property under an operating lease, which expires September 2026, with the option to extend the lease for an additional period of one or five years. The following table presents future annual minimum lease payments as of December 31, 2025:

Year ending December 31 (in millions of Swiss francs)	
2026	1.1
Thereafter	—
Total minimum future lease commitments	1.1

At December 31, 2024, the total minimum future lease commitment was CHF 2.6 million.

c) Guarantee of debt
Chubb fully and unconditionally guarantees certain subsidiary debt, which totaled CHF 13.9 billion ($17.5 billion) and CHF 14.0 billion ($15.5 billion) at December 31, 2025 and 2024, respectively, in exchange for fee income.

4. Significant investments

a) Share capital

The following table presents information regarding share capital held of subsidiaries at December 31, 2025 and 2024. Amounts are expressed in whole U.S. dollars, Swiss francs, or Korean won. In addition, the table shows the shareholdings as a percentage of total share capital of the subsidiary, which is equal to the voting rights.

Holdings as of December 31, 2025 and 2024:	Year	Country	Percentage of Possession & Voting	Currency	Share Capital	Purpose
Chubb Group Holdings Inc.	**2025**	**U.S.A.**	**100 %**	**USD**	**11**	**Holding company**
	2024	U.S.A.	100 %	USD	11	Holding company
Chubb INA Holdings LLC [(1)]	**2025**	**U.S.A.**	**12 %**	**USD**	**1**	**Holding company**
	2024	U.S.A.	17 %	USD	1	Holding company
Chubb Insurance (Switzerland) Limited	**2025**	**Switzerland**	**100 %**	**CHF**	**100,000,000**	**Insurance company**
	2024	Switzerland	100 %	CHF	100,000,000	Insurance company
Chubb Reinsurance (Switzerland) Limited	**2025**	**Switzerland**	**100 %**	**CHF**	**44,000,000**	**Reinsurance company**
	2024	Switzerland	100 %	CHF	44,000,000	Reinsurance company
Chubb Group Management and Holdings Ltd.	**2025**	**Bermuda**	**100 %**	**USD**	**100**	**Holding company**
	2024	Bermuda	100 %	USD	100	Holding company
LINA Life Insurance Company of Korea [(2)]	**2025**	**Korea**	**100 %**	**KRW**	**34,860,000,000**	**Insurance company**
	2024	Korea	100 %	KRW	34,860,000,000	Insurance company

[(1)] See Footnote 4 b) for further information on the change in percentage of possession & voting during 2025 and 2024.
[(2)] Share capital was CHF 25.9 million at the time of acquisition, July 1, 2022.

b) Investments in subsidiaries

The following table presents information regarding investments in subsidiaries at December 31, 2025 and 2024.

Investments in subsidiaries decreased in 2025 from CHF 38.3 billion to CHF 37.7 billion by CHF 0.6 billion ($0.6 billion) due to the scheduled redemption of Chubb's ownership interest in Chubb INA Holdings LLC from 17 percent to 12 percent; partially offset by a capital contribution to Chubb Group Management and Holdings Ltd. of CHF 0.1 billion ($0.1 billion).

Investments in subsidiaries decreased in 2024 from CHF 38.4 billion to CHF 38.3 billion by CHF 0.2 billion ($0.2 billion) due to the scheduled redemption of Chubb's ownership interest in Chubb INA Holdings LLC from 20 percent to 17 percent; partially offset by a capital contribution to Chubb Group Management and Holdings Ltd. of CHF 0.1 billion ($0.1 billion).

(in millions of Swiss francs)	**2025**	2024
Chubb Group Holdings Inc.	**17,004**	17,004
Chubb INA Holdings LLC	**1,126**	1,745
Chubb Group Management and Holdings Ltd.	**15,423**	15,313
Chubb Insurance (Switzerland) Limited	**185**	185
Chubb Reinsurance (Switzerland) Limited	**242**	242
LINA Life Insurance Company of Korea	**3,763**	3,763
Balance - end of year	**37,743**	38,252

Effective March 26, 2024, in accordance with a plan of liquidation and conversion of Chubb INA Holdings Inc. to a limited liability company, Chubb INA Holdings LLC, as now legally named, is expected to fully redeem, by the end of 2027, Chubb's 20 percent ownership interest in Chubb INA Holdings LLC, following which Chubb Group Holdings Inc.'s ownership of Chubb INA Holdings LLC will be 100 percent (from 80 percent). For the years ended December 31, 2025 and 2024, Chubb received share redemption income of CHF 3.6 billion ($4.5 billion) and CHF 1.7 billion ($2.0 billion), respectively. This is offset by amortization of Chubb's investment in Chubb INA Holdings LLC for the years ended December 31, 2025 and 2024, of CHF 619 million ($627 million) and CHF 317 million ($321 million), respectively, which corresponds to the decrease in Chubb's investment in Chubb INA Holdings LLC.

5. Common Share ownership of the Board of Directors and Group Executives

a) Board of Directors

The following table presents information, at December 31, 2025 and 2024, with respect to the ownership of Common Shares by each member of the Board of Directors (Board). Unless otherwise indicated, the named individual has sole voting and investment power over the Common Shares listed in the Common Shares Beneficially Owned column. Common Share ownership of Evan G. Greenberg, the Chairman of the Board, is included in Note 5 b) below.

Name of Beneficial Owner	Year	Number of Common Shares Beneficially Owned	Number of Restricted Stock Units [1]	Number of Restricted Common Stock [2]
Michael G. Atieh	**2025**	**—**	**39,094**	**771**
	2024	—	38,574	718
Nancy K. Buese	**2025**	**1,648**	**—**	**1,284**
	2024	728	—	1,227
Sheila P. Burke	**2025**	**8,009**	**40,486**	**771**
	2024	7,471	40,330	718
Nelson J. Chai	**2025**	**538**	**—**	**771**
	2024	—	—	718
Michael P. Connors	**2025**	**17,044**	**—**	**771**
	2024	16,506	—	718
Michael L. Corbat	**2025**	**1,679**	**—**	**771**
	2024	716	—	718
Fred Hu	**2025**	**—**	**—**	**771**
	2024	—	—	—
Robert J. Hugin [3]	**2025**	**19,542**	**—**	**1,284**
	2024	18,315	—	1,227
Robert W. Scully [4]	**2025**	**45,276**	**—**	**1,421**
	2024	44,243	—	1,378
Theodore E. Shasta	**2025**	**14,810**	**—**	**771**
	2024	14,272	—	718
David H. Sidwell	**2025**	**13,986**	**—**	**771**
	2024	13,377	—	812
Olivier Steimer	**2025**	**22,741**	**3,943**	**771**
	2024	22,062	3,891	718
Frances F. Townsend [5]	**2025**	**4,408**	**—**	**771**
	2024	3,870	—	718
Total	**2025**	**149,681**	**83,523**	**11,699**
	2024	141,560	82,795	10,388

(1) Represents Common Shares that will be issued to the director upon his or her separation from the Board. These Common Shares relate to stock units granted as director's compensation prior to 2008 and associated dividend reinvestment accruals.

For Ms. Burke includes deferred stock units and market value units granted to her while a director of The Chubb Corporation prior to the acquisition of The Chubb Corporation by Chubb. Such units will settle following separation from service. The number of vested market value units for Ms. Burke was 11,649 at December 31, 2025. The market value units include dividend reinvestment accruals for 2025 valued at $43,437.

(2) Represents Common Shares with respect to which the individual has the power to vote (but not to dispose of).

(3) Common Shares beneficially owned includes 335 shares held by Mr. Hugin's sons, of which Mr. Hugin disclaims beneficial ownership.

(4) Common Shares beneficially owned includes 23,765 shares held by a family foundation, of which Mr. Scully has no pecuniary interest in these shares.

(5) Common Shares beneficially owned includes 353 shares held by husband.

b) Group Executives

The following table presents information, at December 31, 2025 and 2024, with respect to the beneficial ownership of Common Shares by each of the following Group Executives. Unless otherwise indicated, the named individual has sole voting and investment power over the Common Shares listed in the Common Shares Beneficially Owned column.

Name of Beneficial Owner	Year	Number of Common Shares Beneficially Owned	Number of Common Shares Subject to Options [1]	Weighted Average Option Exercise Price in CHF	Option Exercise Years	Number of Restricted Common Stock [2]
Evan G. Greenberg [3] [4]	**2025**	**833,801**	**508,851**	**127.97**	**3.62**	**134,942**
	2024	810,212	608,513	130.45	4.05	201,515
Peter C. Enns	**2025**	**12,629**	**27,153**	**146.83**	**5.65**	**13,029**
	2024	5,206	27,153	155.58	6.65	36,036
John W. Keogh [5]	**2025**	**168,435**	**161,238**	**132.28**	**4.24**	**48,810**
	2024	168,612	227,161	132.22	4.19	90,740
Joseph F. Wayland	**2025**	**27,411**	**62,185**	**131.04**	**4.16**	**16,179**
	2024	42,406	75,135	136.01	4.64	31,777
Total	**2025**	**1,042,276**	**759,427**			**212,960**
	2024	1,026,436	937,962			360,068

(1) Represents Common Shares that the individual has the right to acquire within 60 days of December 31, 2025 and 2024, through option exercises, both vested and unvested.

(2) Represents Common Shares with respect to which the individual has the power to vote (but not to dispose of).

(3) Mr. Greenberg shares with other persons the power to vote and/or dispose of 41,700 of the Common Shares listed at December 31, 2025 and 2024. The amount included in the table for Mr. Greenberg also contains 498,920 and 524,648 additional pledged Common shares that are owned by trusts or entities in which adult family members of Mr. Greenberg are beneficiaries at December 31, 2025 and 2024, respectively.

(4) Mr. Greenberg pledged 55,000 Common Shares Beneficially Owned in connection with a margin account at December 31, 2025 and 2024.

(5) Mr. Keogh shares with other persons the power to vote and/or dispose of 19,586 and 29,380 of the Common Shares listed at December 31, 2025 and 2024, respectively.

6. Shareholders' equity

The following table presents issued, authorized, and conditional share capital, at December 31, 2025 and 2024. Treasury shares held by Chubb which are issued, but not outstanding totaled 11,784,655 and 6,537,145 shares for the years ended December 31, 2025 and 2024, respectively. In addition to the treasury shares held by Chubb, subsidiaries of Chubb held 9,019,620 treasury shares at a cost of CHF 1.2 billion ($1.3 billion) and 11,403,758 treasury shares at a cost of CHF 1.5 billion ($1.6 billion), for the years ended December 31, 2025 and 2024, respectively.

	Year ended December 31	
	2025	2024
	Number of Shares	Number of Shares
Shares Issued	**412,107,421**	419,625,986
Authorized share capital for general purposes [1]	**82,421,484**	83,925,197
Conditional share capital for bonds and similar debt instruments	**33,000,000**	33,000,000
Conditional share capital for employee benefit plans	**25,410,929**	25,410,929

(1) Effective May 15, 2025, the Board has shareholder-approved authority as set forth in the Articles of Association to increase or decrease the share capital by up to 20 percent from time to time until May 15, 2026, within the upper limit of CHF 247,264,452.50, corresponding to 494,528,905 registered shares, each to be fully paid up, with a par value of CHF 0.50 each, and the lower limit of CHF 164,842,968.50, corresponding to 329,685,937 registered shares, each to be fully paid up, with a par value of CHF 0.50 each. Any such increases or decreases would be subject to Swiss law and procedures and the Articles of Association.

Effective May 16, 2024, the Board had shareholder-approved authority as set forth in the Articles of Association to increase or decrease the share capital by up to 20 percent from time to time until May 16, 2025, within the upper limit of CHF 251,775,591.50, corresponding to 503,551,183 registered shares, each to be fully paid up, with a par value of CHF 0.50 each, and the lower limit of CHF 167,850,394.50, corresponding to 335,700,789 registered shares, each to be fully paid up, with a par value of CHF 0.50 each. Any such increases or decreases would be subject to Swiss law and procedures and the Articles of Association.

a) Shares authorized and issued

All Common Shares are authorized under Swiss Corporate law. Chubb's share capital consisted of 412,107,421 and 419,625,986 Common Shares, with a par value of CHF 0.50 per share at December 31, 2025 and 2024, respectively.

b) Conditional share capital

(i) Conditional share capital for bonds and similar debt instruments

At December 31, 2025 and 2024, the share capital of Chubb was authorized to be increased through the issuance of a maximum of 33,000,000 fully paid up shares each with a par value of CHF 0.50 per share through the exercise of conversion and/or option or warrant rights granted in connection with bonds, notes, or similar instruments, issued or to be issued by Chubb, including convertible debt instruments.

(ii) Conditional share capital for employee benefit plans

At December 31, 2025 and 2024, the share capital of Chubb was authorized to be increased through the issuance of a maximum of 25,410,929 fully paid up shares each with a par value of CHF 0.50 per share in connection with the exercise of option rights granted to any employee of Chubb or a subsidiary, and any consultant, director, or other person providing services to Chubb or a subsidiary.

c) Capital contribution reserves

At our May 2025 annual general meeting, our shareholders approved an annual dividend for the following year of up to $3.88 per share, expected to be paid in four quarterly installments of $0.97 per share after the annual general meeting by way of distribution from capital contribution reserves, transferred to free reserves for payment. The Board will determine the record and payment dates at which the annual dividend may be paid until the date of the 2026 annual general meeting, and is authorized to abstain from distributing a dividend at its discretion. The first three quarterly installments each of $0.97 per share have been declared by the Board and distributed as expected.

At our May 2024 annual general meeting, our shareholders approved an annual dividend for the following year of up to $3.64 per share, which were paid in four quarterly installments of $0.91 per share after the annual general meeting by way of distribution from capital contribution reserves, transferred to free reserves for payment.

The following table presents dividend distributions per Common Share in Swiss francs (CHF) and U.S. dollars (USD) for the years ended December 31, 2025 and 2024:

	2025		2024	
	CHF	**USD**	CHF	USD
Dividends - distributed from Capital contribution reserves	**3.18**	**$ 3.82**	3.15	$ 3.59
Total dividend distributions per common share	**3.18**	**$ 3.82**	3.15	$ 3.59

d) Treasury Shares - Owned by Chubb

Treasury shares held by Chubb are carried at cost. On March 7, 2025, Chubb completed a share capital reduction by means of cancellation of 7,518,565 Common Shares purchased under our share repurchase program during 2024. The capital reduction was completed in accordance with the capital band provision for authorized share capital increases and reductions by the Board set forth in the Articles of Association. At our May 2024 annual general meeting, our shareholders approved the cancellation of 11,825,600 shares purchased under our share repurchase programs during 2023. The capital reduction was subject to publication requirements and became effective in accordance with Swiss law on May 21, 2024.

The following table presents a roll-forward of treasury shares held by Chubb for the years ended December 31, 2025 and 2024:

	2025		2024	
(in millions of Swiss francs, except for share data)	**Number of Shares**	**Cost**	Number of Shares	Cost
Balance – beginning of year	**6,537,145**	**1,542**	11,135,600	2,086
Repurchase of shares	**12,766,075**	**3,024**	7,227,145	1,674
Cancellation of shares	**(7,518,565)**	**(1,789)**	(11,825,600)	(2,218)
Balance – end of year	**11,784,655**	**2,777**	6,537,145	1,542

e) Treasury Shares - Reserve for Treasury Shares

Treasury shares held by Chubb subsidiaries are carried at cost. The following table presents a roll-forward of treasury shares held by Chubb subsidiaries for the years ended December 31, 2025 and 2024:

	2025		2024	
(in millions of Swiss francs, except for share data)	**Number of Shares**	**Cost**	Number of Shares	Cost
Balance – beginning of year	**11,403,758**	**1,526**	14,356,349	1,901
Additions related to share-based compensation plans	**603,758**	**136**	627,517	138
Redeemed under share-based compensation plans	**(2,987,896)**	**(435)**	(3,580,108)	(513)
Balance – end of year	**9,019,620**	**1,227**	11,403,758	1,526

Increases in treasury shares held by Chubb and its subsidiaries are due to the surrender of Common Shares to satisfy tax withholding obligations in connection with the vesting of restricted stock and the forfeiture of unvested restricted stock. Decreases in treasury shares are principally due to grants of restricted stock, exercises of stock options, and purchases under the Employee Stock Purchase Plan (ESPP).

f) Movements in Statutory Retained earnings

	Year ended December 31	
(in millions of Swiss francs)	**2025**	2024
Balance – beginning of year	**21,682**	20,415
Attribution to / release reserve for treasury shares	**299**	375
Cancellation of treasury shares	**(1,785)**	(2,212)
Profit for the year	**4,237**	3,104
Balance – end of year	**24,433**	21,682

g) Chubb securities repurchase authorization

From time to time, Chubb repurchases shares as part of our capital management program and to partially offset potential dilution from the exercise of stock options and the granting of restricted stock under share-based compensation plans. Our Board has authorized share repurchase programs as follows:

- $5.0 billion of Chubb Common Shares, effective July 1, 2023 with no expiration date (revoked June 30, 2025 in connection with new authorization); and
- $5.0 billion of Chubb Common Shares, effective July 1, 2025 with no expiration date.

Share repurchases may be in the open market, in privately negotiated transactions, block trades, accelerated repurchases and/or through option or other forward transactions. The following table presents repurchases of Chubb's Common Shares conducted in a series of open market transactions under the Board authorizations:

	Year ended December 31	
(in millions of Swiss francs, except for share data)	**2025**	2024
Number of shares repurchased	**12,766,075**	7,227,145
Cost of shares repurchased	**3,024**	1,674

h) General restrictions

Holders of Common Shares are entitled to receive dividends as proposed by the Board and approved by the shareholders. Holders of Common Shares are allowed one vote per share provided that, if the controlled shares of any shareholder constitute ten percent or more of the outstanding Common Shares of Chubb, only a fraction of the vote will be allowed so as not to exceed ten percent. Entry of acquirers of Common Shares as shareholders with voting rights in the share register may be refused if it would confer voting rights with respect to ten percent or more of the registered share capital recorded in the commercial register.

7. Other disclosures required by Swiss law

a) Expenses

Total personnel expenses amounted to CHF 11.2 million ($13.4 million) and CHF 10.0 million ($11.3 million) for the years ended December 31, 2025 and 2024, respectively. The number of full-time positions on an annual average was no more than 50 for years ended December 31, 2025 and 2024.

There was no amortization expense related to tangible property for the years ended December 31, 2025 and 2024.

b) Fees paid to auditors

Fees paid to auditors by Chubb totaled CHF 4.0 million ($4.8 million) and CHF 4.5 million ($5.1 million) for the years ended December 31, 2025 and 2024, respectively. An allocation of audit fees for professional services rendered in connection with the integrated audit of our consolidated financial statements and internal controls over financial reporting and audit fees for the standalone Swiss statutory financial statements totaled CHF 3.5 million ($4.2 million) and CHF 3.8 million ($4.3 million) for the years ended December 31, 2025 and 2024, respectively. Tax fees totaled CHF 0.5 million ($0.6 million) and CHF 0.7 million ($0.8 million) for the years ended December 31, 2025 and 2024, respectively.

c) Loans to subsidiaries

The following table presents information regarding loans to subsidiaries at December 31, 2025 and 2024:

(in millions of Swiss francs)	**2025**	2024
Loans to Chubb Group Holdings Inc.	**102**	117
Loans to Chubb INA International Holdings Ltd., Agencia en Chile	**112**	161
Total loans to subsidiaries	**214**	278

d) Receivable from subsidiaries

The following table presents information regarding receivables from subsidiaries at December 31, 2025 and 2024:

(in millions of Swiss francs)	**2025**	2024
Receivable from Chubb Group Holdings Inc.	**61**	40
Receivable from Chubb INA Holdings LLC	**581**	359
Receivable from Chubb Group Management and Holdings Ltd.	**1**	2
Receivable from LINA Life Insurance Company of Korea	**1**	1
Total receivable from subsidiaries	**644**	402

e) Payable to subsidiaries

The following table presents information regarding payables to subsidiaries at December 31, 2025 and 2024:

(in millions of Swiss francs)	**2025**	2024
Payable to Chubb Group Holdings Inc.	**656**	673
Payable to Chubb INA Holdings LLC	**—**	1
Payable to Chubb Group Management and Holdings Ltd.	**255**	187
Total payable to subsidiaries	**911**	861

8. Subsequent event

On February 26, 2026, pursuant to the capital band for share capital increases and reductions approved by Chubb's shareholders at the 2025 annual general meeting, the Board approved in principle a reduction in the share capital of CHF 5,993,287.00, by means of cancellation of 11,986,574 repurchased shares, with a par value of CHF 0.50 each. Upon completion of the capital reduction, which is expected to be completed in March 2026, the share capital amount would change from CHF 206,053,710.50, divided into 412,107,421 registered shares, to CHF 200,060,423.50, divided into 400,120,847 registered shares.

Proposed appropriation of available earnings

Our Board of Directors (Board) proposes to the Annual General Meeting that Chubb's disposable profit (including the net income and the other items as shown below) be carried forward. The following table shows the appropriation of available earnings as proposed by the Board for the year ended December 31, 2025.

(in millions of Swiss francs)	**2025**	2024
Balance brought forward	**21,682**	20,415
Profit for the year	**4,237**	3,104
Cancellation of treasury shares	**(1,785)**	(2,212)
Attribution to reserve for treasury shares	**299**	375
Balance carried forward	**24,433**	21,682

In order to pay dividends, our Board proposes that an aggregate amount equal to CHF 2.5 billion be released from the capital contribution reserves account in 2026 and allocated to a segregated reserve for dividends account (the "Dividend Reserve"). The Board proposes to distribute a dividend to the shareholders up to an aggregate amount totaling $4.08 per Common Share from, and limited at a maximum to the amount of, the Dividend Reserve in one or more installments, in such amounts and on such record and payment dates as determined by the Board in its discretion. If the Board deems it advisable for Chubb, the Board shall be authorized to abstain (in whole or in part) from distributing a dividend in its discretion. The authorization of the Board to distribute the installments from the Dividend Reserve will expire on the date of the 2027 annual general meeting, on which date any balance remaining in the Dividend Reserve will be automatically reallocated to the capital contribution reserves account.

If the Annual General Meeting approves this proposal, our Board currently intends to distribute the dividend in four equal installments of $1.02 each, on record dates at about the end of June, September, December and March, respectively, with payment dates about 21 days thereafter.

At December 31, 2025, 391,303,146 of Chubb's Common Shares were eligible for dividends.

At the 2025 annual general meeting, Chubb’s shareholders approved an aggregate annual dividend by way of a distribution from Capital contribution reserves, transferred to free reserves at the time of payment in 2025 totaling $3.88 per Common Share. The annual dividend was payable in four installments, each denominated in CHF but adjusted appropriately so that the U.S. dollar value of the installment remained at $0.97. The installments were subject to a dividend cap expressed in CHF which was not reached for 2025.

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF CHUBB LIMITED, ZURICH ON THE (SWISS STATUTORY) FINANCIAL STATEMENTS

Report on the audit of the financial statements

Opinion
We have audited the Swiss statutory financial statements of Chubb Limited (the Company), which comprise the Swiss statutory balance sheet as at December 31, 2025, and the Swiss statutory statement of income for the year then ended, and notes to Swiss statutory financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages S-2 to S-13) comply with Swiss law and the Company's articles of association.

Basis for opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach



Overview

Overall materiality: CHF 280 million

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

- Investments in subsidiaries

Materiality
The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 280 million
Benchmark applied	Net Assets
Rationale for the materiality benchmark applied	We chose Net Assets as the benchmark because, in our view, it is the benchmark which best reflects the purpose of the Company, that is to hold investments in affiliates, but not to conduct its own operations.

We agreed with the Audit Committee that we would report to them misstatements above CHF 14 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope
We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investments in subsidiaries

Key audit matter	How our audit addressed the key audit matter
As set out in the balance sheet and at footnote 4, the Company owns six direct subsidiaries as at December 31, 2025 with a total book value of CHF 37.7 billion, representing 96% of the Company's total assets. We focused on investments in subsidiaries due to the size of this area relative to the total assets, and the fact that there is judgment involved in assessing whether the carrying values of the investments in subsidiaries were impaired. The Swiss accounting law generally requires an individual impairment assessment at the investment or unit of account level.	We obtained an understanding of management's process and controls and assessed and tested the design and operating effectiveness of a selected key control over the recoverability of the carrying value of investments in subsidiaries. In relation to the particular matters set out opposite, our testing procedures included the following: • We tested the Company's impairment analyses performed for the six direct subsidiaries. The assessment of potential impairment indicators included as a first step the comparison of the recorded Swiss statutory carrying value with the net asset value of each subsidiary. In case the net asset value was smaller than the carrying value, a more detailed assessment was performed, to assess whether there was any potential need for impairment. • Where a more detailed assessment was triggered, we challenged management on the recoverable amount and tested alternative evidence as provided by management. The results of our procedures were presented to the Audit Committee.

Other information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Swiss statutory financial statements, the consolidated financial statements, the Swiss statutory compensation report and our auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Swiss statutory financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Swiss statutory financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Swiss statutory financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Board of Directors' responsibilities for the financial statements
The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of association, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of association. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

/s/ Martin Schwörer
Martin Schwörer

Licensed audit expert
Auditor in charge

/s/ Beat Walter
Beat Walter

Licensed audit expert

Zurich, February 28, 2026