



Chubb Limited Investor Presentation

December 2025

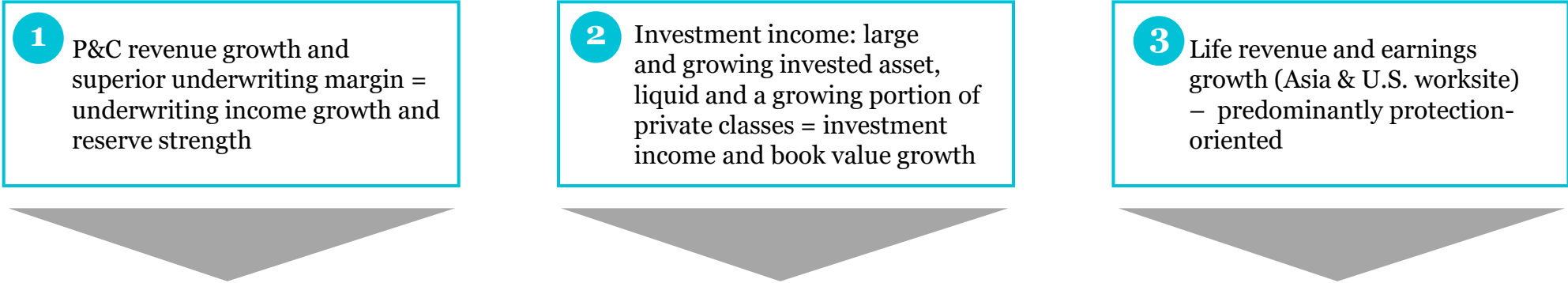
Chubb Shareholder Value Creation Model

Balance sheet¹: \$90B total capital, AA S&P rated, \$166B invested asset; underwriting and investment management capability, strength of loss reserves, earning power, liquidity and cash flow

Breadth of capability and diversification globally means opportunity for growth

Long track record of value creation capability

3 Sources of Organic Growth

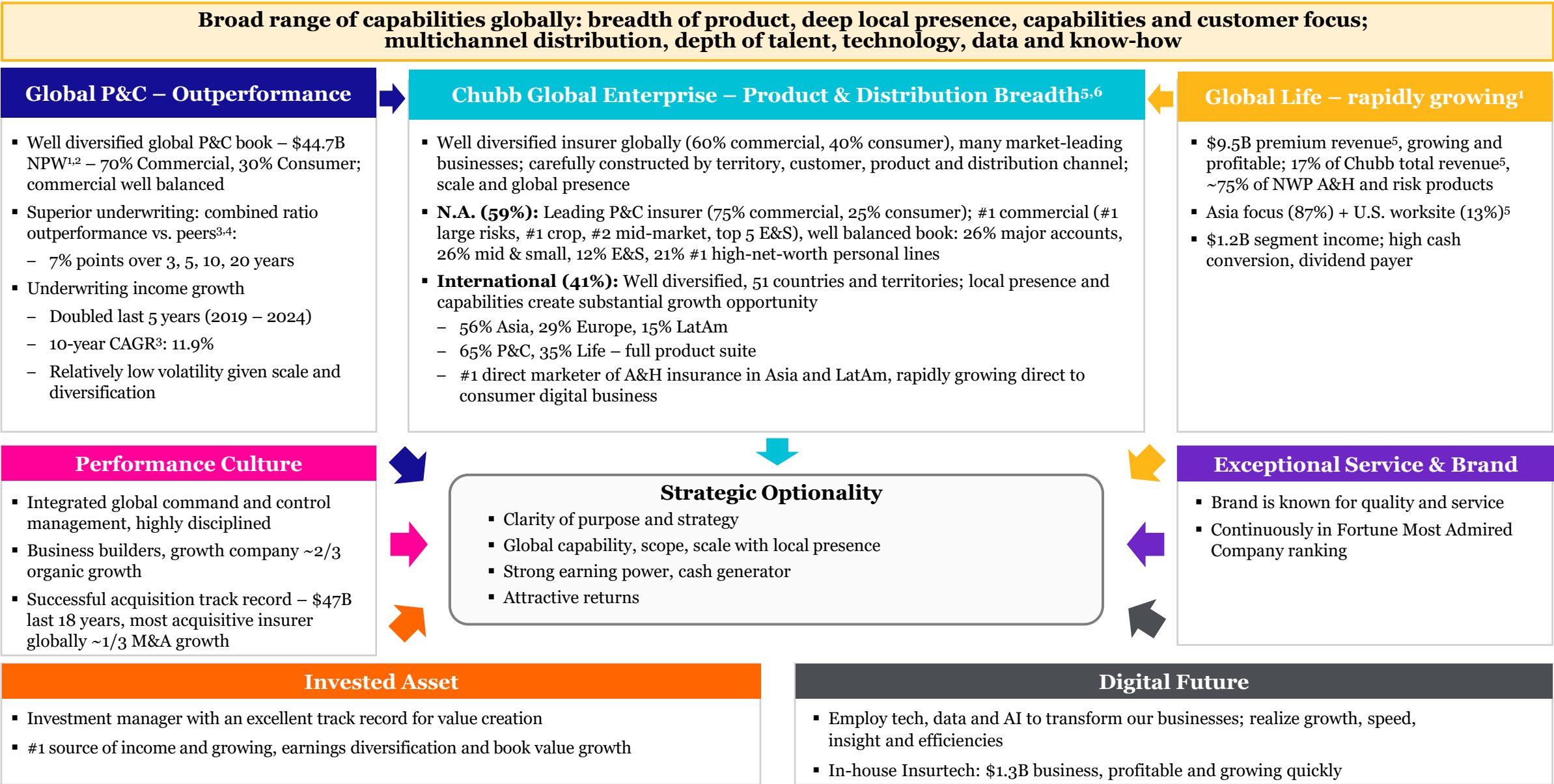


Sustainable Value Creation Goals

Strong growth in operating income; EPS double-digit growth ✓	Target returns (medium-term): Core ROE: 14%+ Core ROTE: 20%+ ✓	Double-digit, sustainable compounding tangible book value growth ✓	Generate “free capital” for: - Risk and opportunity - Invested asset ✓	Sustainable return of capital to shareholders: dividends, buybacks ✓
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1. As of 9/30/2025

Well Positioned to Capitalize on Global Growth Opportunity



1. As of 2025F

2. Excluding agriculture

3. As of FY2024

4. Peers: AIG, Berkshire Hathaway, CNA, Hartford, Liberty Mutual, Travelers

5. Net premiums written plus deposits

6. Based on 2025F, except for rankings which are estimates based on FY2024 Chubb's results compared to peers (crop based on GPW)

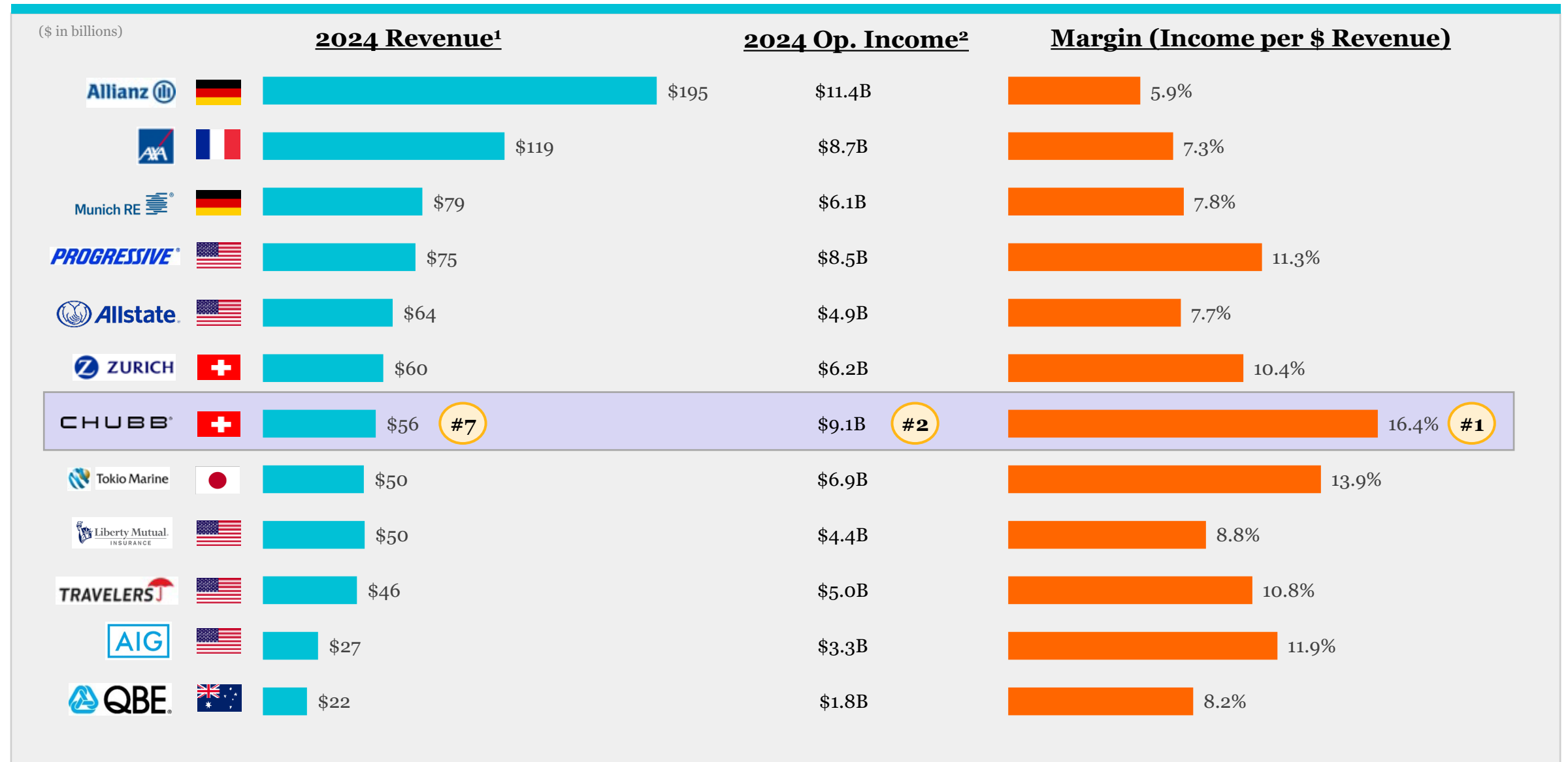
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Key Accomplishments Last 5 Years: Standout Performance, Positioned for Superior Earnings Growth

Financial				
(\$ in billions of U.S. dollars, except ratios)	2020		LTM 9/30/25	5 yr % Change
Total Premium Revenue¹	\$35.4	➡	\$56.4	59%
P&C Net Premiums Written	\$31.3	➡	\$46.8	49%
▪ Global Commercial P&C²	\$20.6	➡	\$31.1	51%
▪ Agriculture	\$1.8	➡	\$2.8	51%
▪ Global Consumer P&C	\$8.8	➡	\$12.9	46%
P&C U/W Income <i>CAY ex. CATs</i>	\$1.2 \$4.1	➡	\$5.9 \$8.0	389% 96%
▪ Global Life Revenue¹	\$4.1	➡	\$9.6	136%
<i>Segment Income</i>	\$0.4	➡	\$1.2	197%
Adj. Investment Income³	\$3.6	➡	\$6.8	89%
Core Operating Income	\$3.3	➡	\$9.4	185%
Market Capitalization⁴	\$69.4	➡	\$117.5	69%
Core Operating Return on Tangible Equity	9.8%	➡	20.1%	10.3 pts
Core Operating Return on Equity	6.2%	➡	13.2%	7.0 pts

1. Net premiums written plus deposits
2. Global Commercial P&C includes North America A&H
3. Excludes amortization expense of fair value adjustment on acquired invested assets and includes income from private equity partnerships where we hold more than 3% ownership
4. Market capitalizations as of 12/31/2020 and 11/26/2025

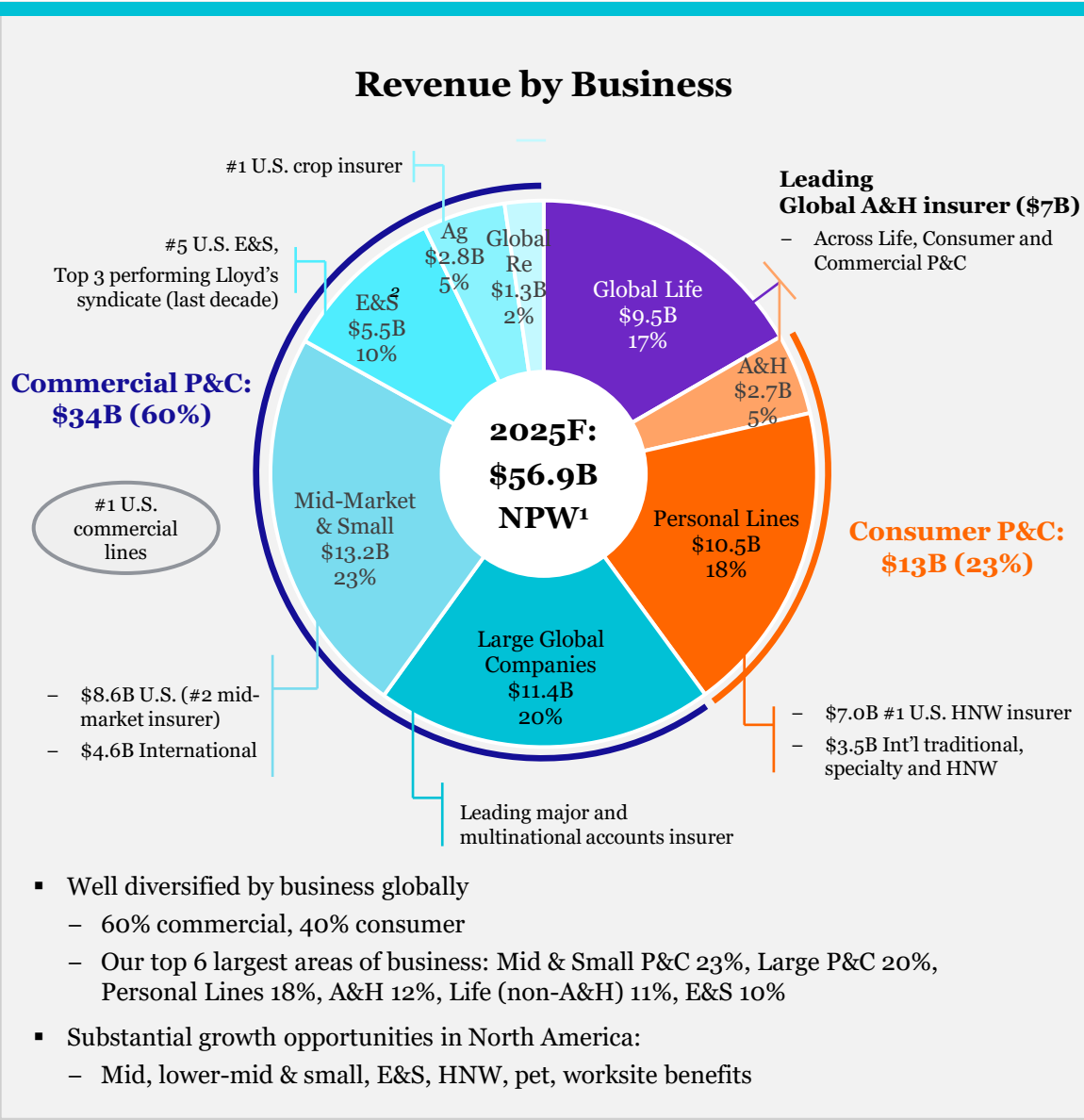
Vs P&C Global Insurers, #7 by Revenue, #2 by Income, #1 by Margin



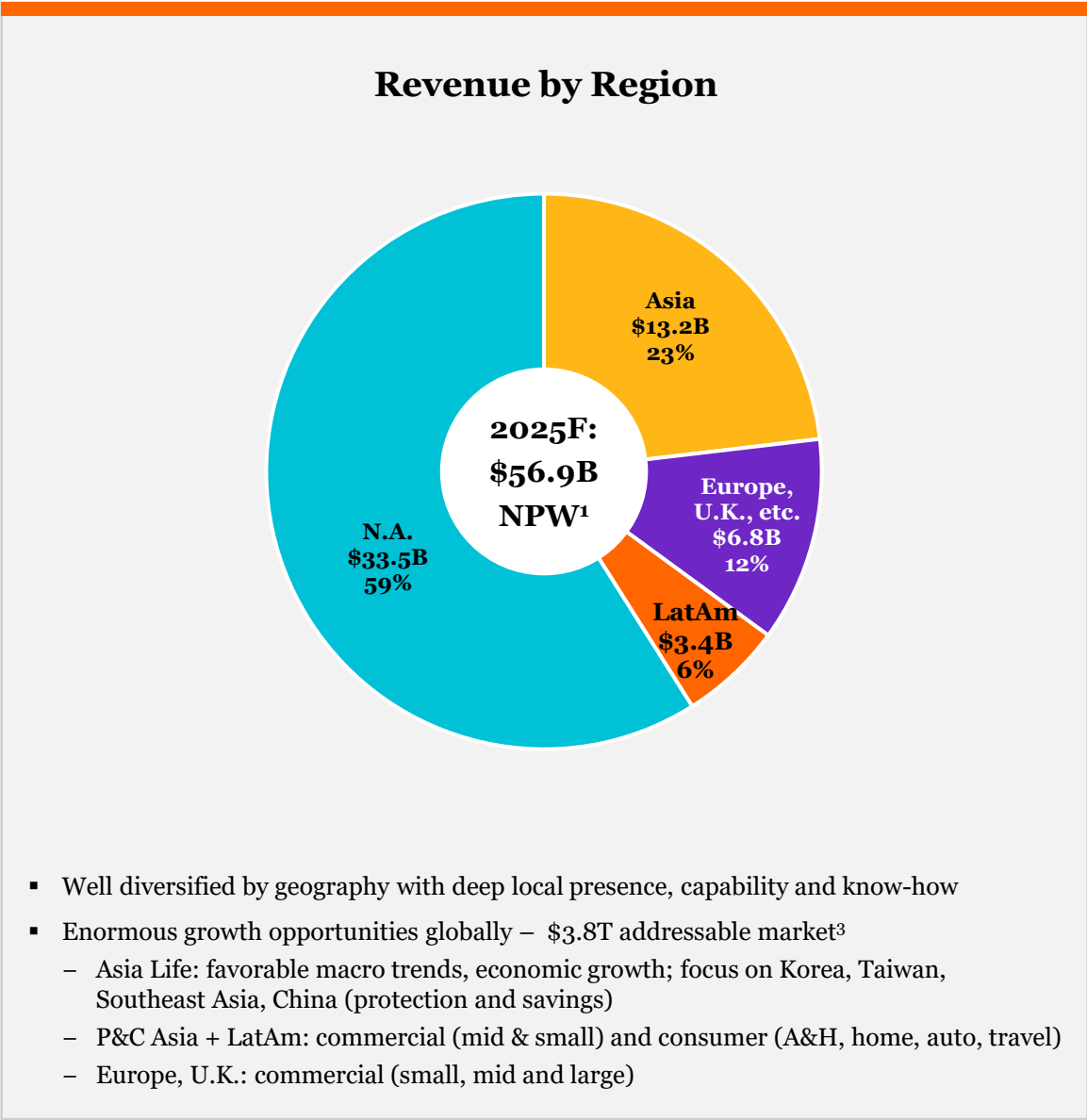
1. Revenue defined as NPE + Net Investment Income + Net Realized Gains/(Losses) + Market Risk Benefits Gains/(Losses). Certain peers also include other Income i.e. Fees & Commissions Income, Asset Management Income, etc.; Allianz, AXA, and Munich Re represents GPW and other revenues; QBE and Zurich represents Insurance Revenue

2. Allianz, AXA, Liberty Mutual, Munich Re, Progressive, QBE, Tokio Marine, and Zurich data is based on Net Income

Well Diversified Franchise – Positioned for Superior Growth



1. Includes premiums plus deposits
2. E&S includes Westchester and Lloyd's
3. Source: Swiss Re; Global Non-Life and Asia Life market size



Resilient Business Mix – Power of Diversification

Division		Overview	2025F NPW Breakdown (% of premium revenue: \$57B) ⁵		Commercial P&C Cycle Exposure	Growth Outlook
Insurance	P&C	<ul style="list-style-type: none">Last five years¹<ul style="list-style-type: none">Premium growth: 9% per yearUnderwriting income growth: 38% per yearWorld-class combined ratio advantage vs peers across market cycle²<ul style="list-style-type: none">10 years: 8% points5 years: 7% points3 years: 7% points1 year: 6% pointsAdmin ratio leadership vs peers<ul style="list-style-type: none">8.2% vs 14.2% peers³ over last five years⁴	Large Risk – 20%	N.A. – 15%	~25% Higher Impact	↗
			\$11.4B	Int'l – 5%		↗
			Global E&S – 10% / \$5.5B		~75% Lower / No Impact	↗
			Mid & Small Comm – 23%	Mid – 19%		↑
				Small – 4%		↑
			Personal Lines – 18%			↑
			\$10.5B			↑
			Agri – 5% / \$2.8B			↗
	Consumer A&H (non-life) – 5% / \$2.7B		↑			
	Life	<ul style="list-style-type: none">Last five years¹<ul style="list-style-type: none">Premium growth: 24% per yearEarnings growth: 25% per yearIncludes large portion of A&H and risk (~75% NWP) – solid growth, attractive, stable margins, high cash conversion and dividends, capital light / higher ROE	Global Life – 17%		~75% Lower / No Impact	↑
\$9.5B		↑				
Asset Management		<ul style="list-style-type: none">Net investment income growth 14% last 5 years¹Pre-tax ROE contribution of ~9.6% (LTM)	~\$7B investment income Alternative investment income to grow from \$0.9B → \$2B, further increasing our ROE		No impact / uncorrelated	↑

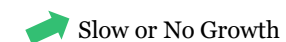
1. CAGR from FY2020 to 2025F

2. Peers: AIG, Berkshire Hathaway, CNA, Hartford, Liberty Mutual, Travelers

3. Peers: AIG, CNA, Hartford, Travelers

4. Average from FY2020 to FY2024

5. Includes premiums plus deposits. Not shown: Global Re ~2%



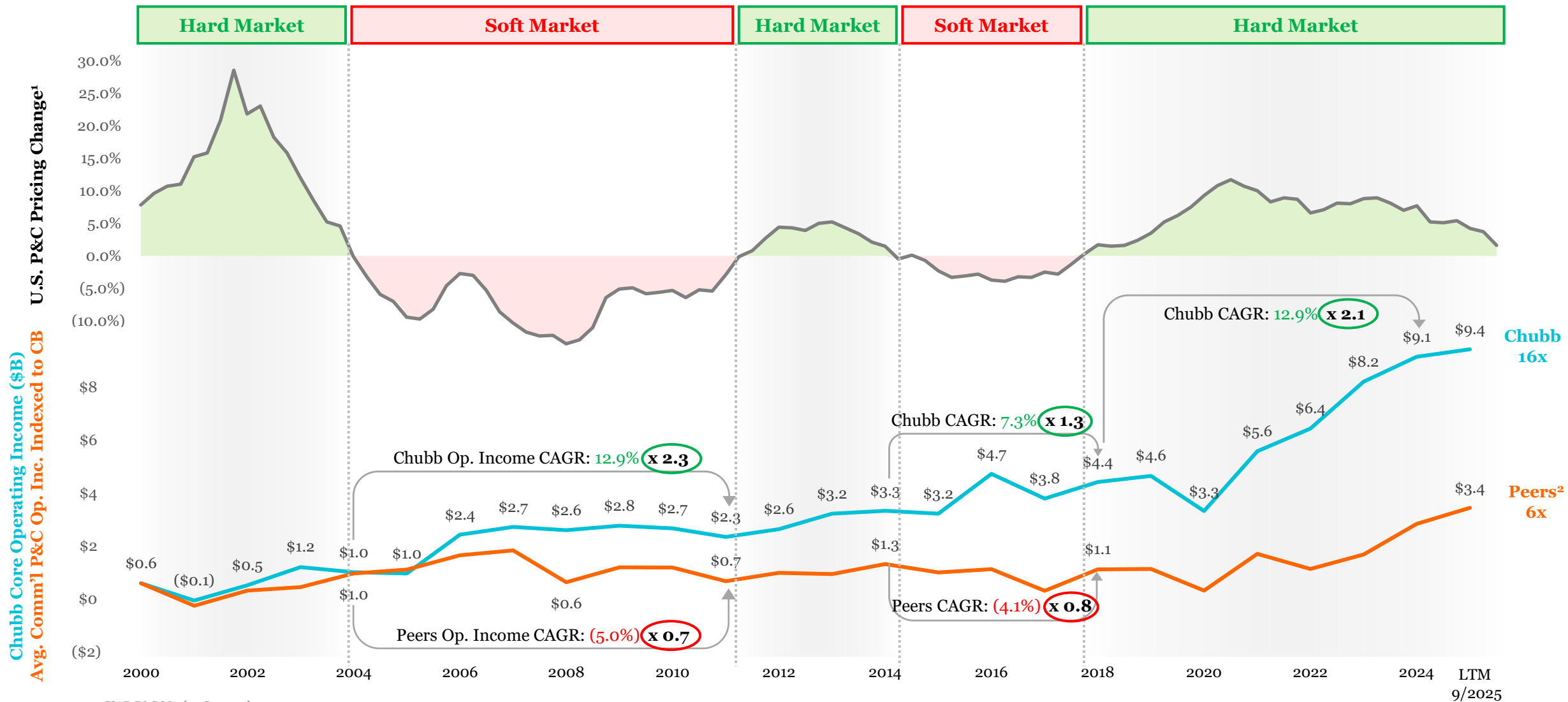
Slow or No Growth



Faster Growth

Outperformance Over Past P&C Market Cycles

We have outperformed peers during P&C soft market cycles and grown our income. Today we are much better positioned than in prior soft markets to outperform again: competitive profile, capability, diversification, product, distribution, balance sheet, brand and people



1. CIAB P&C Market Survey data

2. Commercial P&C Peers include AIG, Allianz, AXA, CNA, HIG, Liberty Mutual, QBE, Tokio Marine, TRV, and Zurich. Peers' operating income was indexed to Chubb's and then averaged. Allianz, AXA, Liberty Mutual, QBE, Tokio Marine, and Zurich data is based on Net Income. LTM 9M25 for Chubb and Peers, except for AXA, QBE, Tokio Marine, and Zurich, which are based on LTM 6M25 data.

Digital Transformation

Digital Transformation will impact 70% of our organization in the next 3 years – digitizing businesses, the functions and processes they employ, end to end

- Sales and marketing
- Underwriting administration and support functions
- Claims
- Finance and other functions

AI, foundational technologies, data & analytics, organizational management skill and technical expertise (process and software, engineers and underwriters) all working together

“Hard yards” effort – business by business

We’ve made significant investments: data centers, wide-scale data ingestion capabilities, wide use of AI algorithms and LLM; today 3,500+ engineers; engineering hubs in Mexico, Greece, India, Colombia

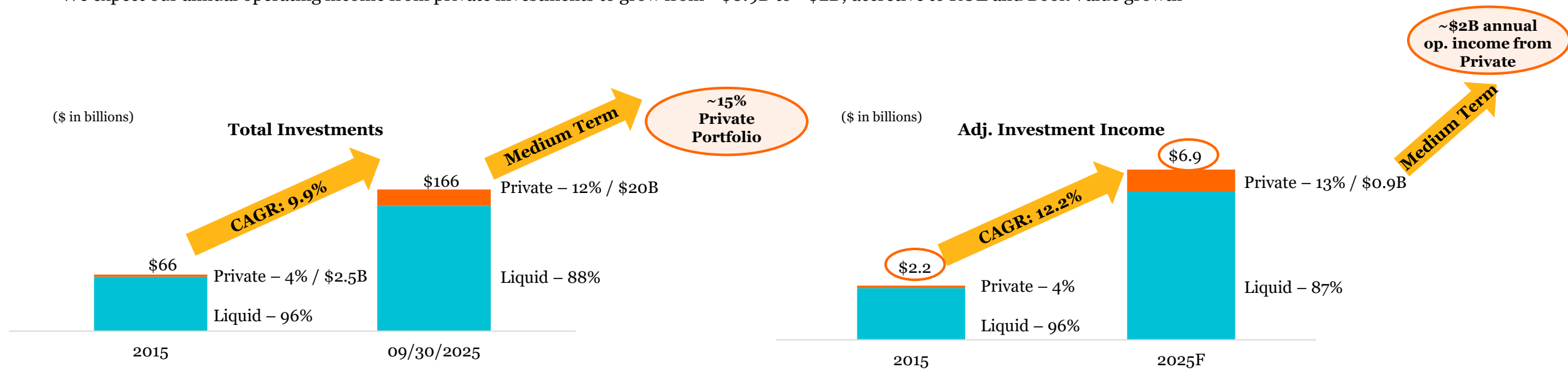
We are on a mission to re-invent ourselves again

Impact – Our Vision ~3-4 years out

- Circa 20% headcount reduction
- Run-rate expense savings ~1.5% combined ratio pts
- Radical automation goals
 - 85% of major underwriting and claims processes automated
 - 85% of global GWP operates as digital business or significantly digitally enabled
 - Data, AI, and process automation will be the driving force to achieve growth at low marginal cost

Investment Manager: Growing and Diversified Source of Earnings

- **We are an investment manager with a 20-year proven track record; we have earned attractive, risk-adjusted returns:**
 - Our invested asset has grown from \$32B → \$166B past 20 years; ~88% liquid/investment grade, ~12% private, less liquid
 - We control asset allocation, select and actively manage 3rd party managers. We benefit from a preferred fee structure and a deep, long-standing network of partner managers
- Our liquid portfolio (\$146B) primarily supports our obligations – claims reserves and required capital – and it's invested conservatively with high grade liquid assets (A rated on average)
- Our private portfolio (\$20B) has yielded to date IRRs of ~16%¹ for private equity and ~10%¹ for private credit with attractive cash yields of ~7% on average
- We are increasing private investments to ~15% of our portfolio over the medium term, partnering with a small list of blue-chip private asset managers. Emphasis on income-producing assets with alpha ~15% IRR target – capitalize on huge demand globally for private capital with good risk/return
- Circa half of our private portfolio is our Strategic Holdings Partnership with KKR, a cornerstone of our private investment strategy that is a buy-and-own long-term strategy: we are active engaged partners and invest pari-passu into stable, low leverage companies with strong cashflows; current net asset value of \$7.5B with ~15% IRR; \$330M annual yield growing to nearly \$1B medium term
- We expect our annual operating income from private investments to grow from ~\$0.9B to ~\$2B; accretive to ROE and Book Value growth



1. For selected mature fund investments only; excludes recent vintages without enough data to calculate a meaningful IRR

Well Positioned to Sustain Margin, Double-Digit EPS Growth, 14%+ Core Operating ROE

Highly diversified: global presence, product range, capabilities, distribution, geography, technology, scale and track record of outperformance = growth

Clarity in strategy with substantial growth priorities – \$2.5T global P&C, \$1.3T Asia life market

- Global mid & small commercial
- Global consumer
 - U.S. and international personal lines
 - Asia Life and Combined Worksite
 - A&H
 - Digital and traditional channels

Underwriting & engineering company; advances in Digital Transformation and AI will add support to both topline growth and bottom-line margin, increasing our underwriting performance and expense leadership

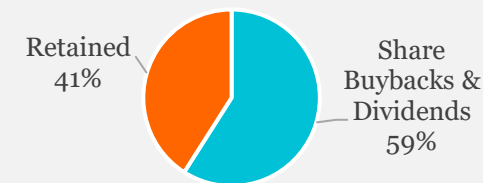
Growing and well diversified invested asset, investment income growing double-digit

Strong balance sheet and reserves

Strong earnings growth, double-digit EPS and tangible book value growth, ROE increasing over next few years to 14%+

- Resilient business mix: growth from business classes that are less impacted by commercial P&C cycle
- We prefer to retain capital to support our insurance businesses and invested asset growth while we also return capital
- Balanced capital management strategy – in last 5 years, returned ~59% of income:
 - Buybacks \$1.5B in 2019 (pre-covid) → \$3.0B LTM 9/30/25 (+97%)
 - Dividends – \$0.78 per share → \$0.97 per share (+24%)

Chubb Capital Use of Operating Income 2021 to Q3 2025: \$36B





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John Keogh

President and Chief Operating Officer, Chubb Group

Our Priorities

Talent

**External
Relationships**

**Leadership in
the
Marketplace**

**Underwriting
Discipline**

**Strengthening
and Building
Products and
Services**



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Juan Luis Ortega

*Executive Vice President, Chubb Group
President, North America Insurance*

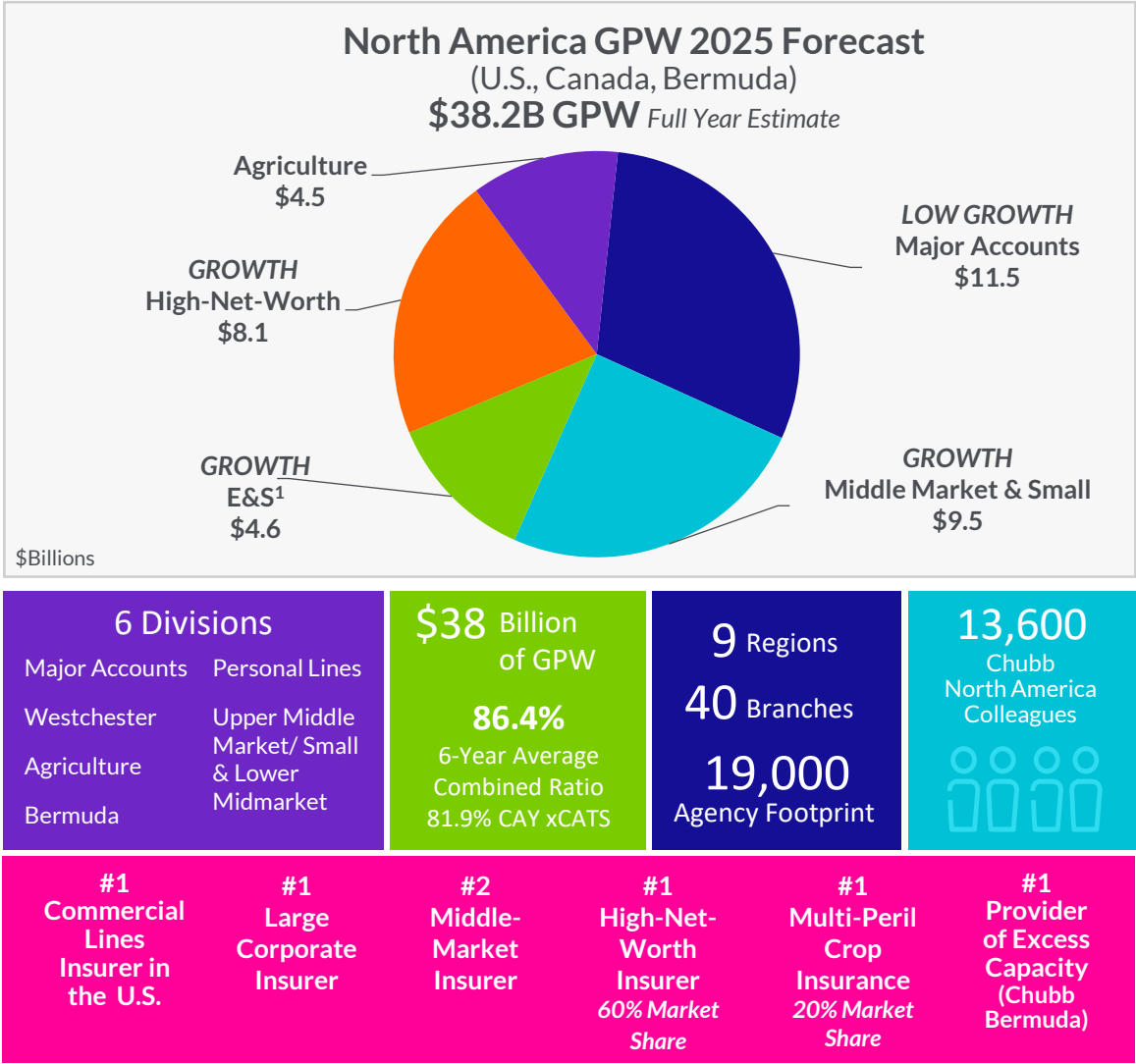
Ben Rockwell

*Senior Vice President, Chubb Group
Division President,
North America Middle Market*

Melissa Scheffler

*Senior Vice President, Chubb Group
Division President, Personal Risk Services*

North America Insurance

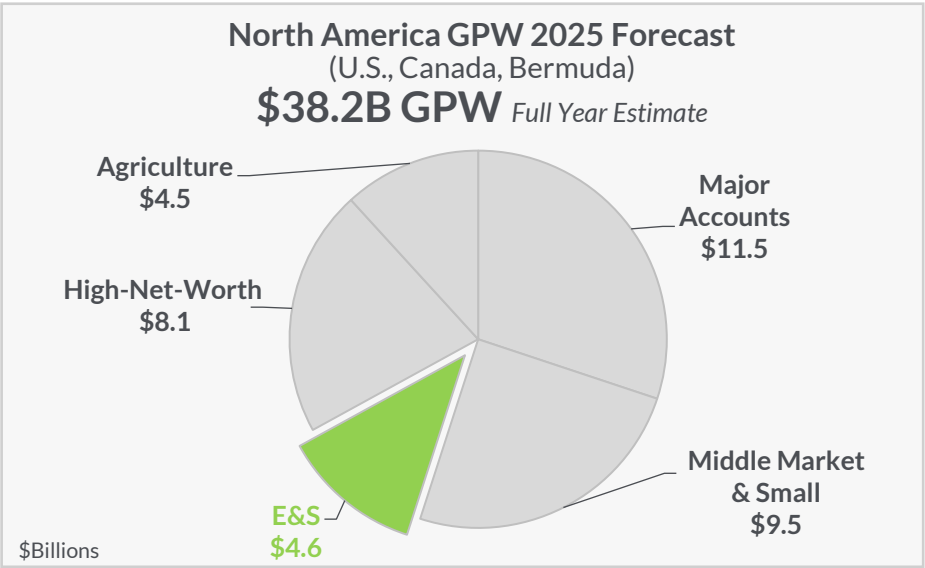


1. E&S includes only Westchester.



E&S Wholesale Market

Westchester



4 Westchester Divisions

Brokerage, Digital/Middle Market, Programs, Healthy Paws

540,000+ submissions in last 12 months

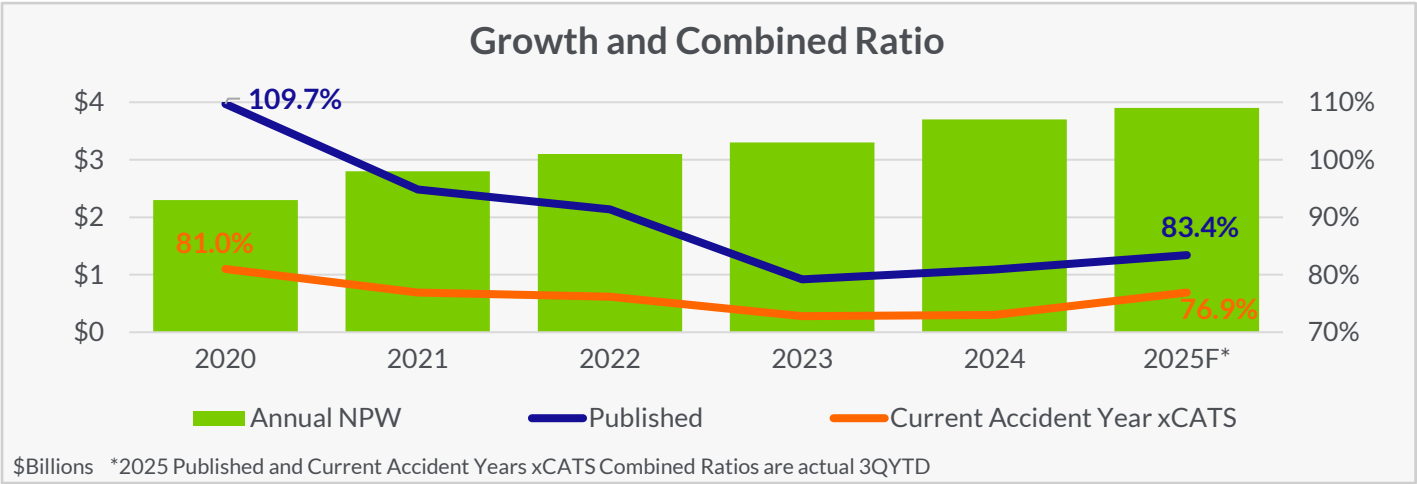
130+ broad property & casualty product range: builder's risk, environmental, financial lines

370 underwriters
20+ offices

300+ broker partners with 1,000+ locations

150,000+ customers micro to global

500,000+ pets insured



46% Cumulative Rate Change

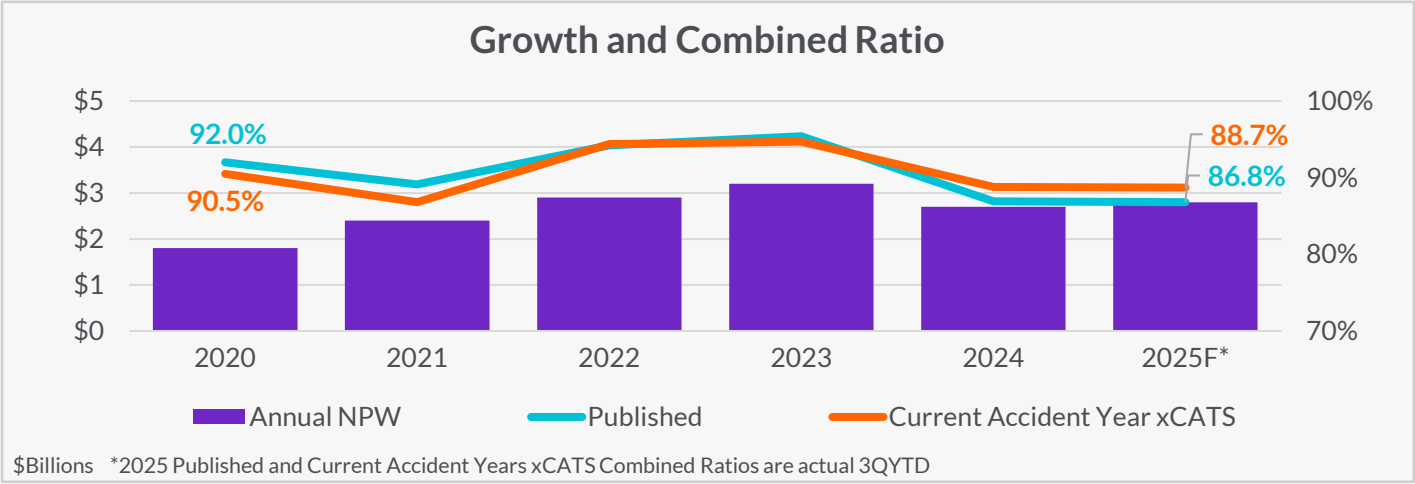
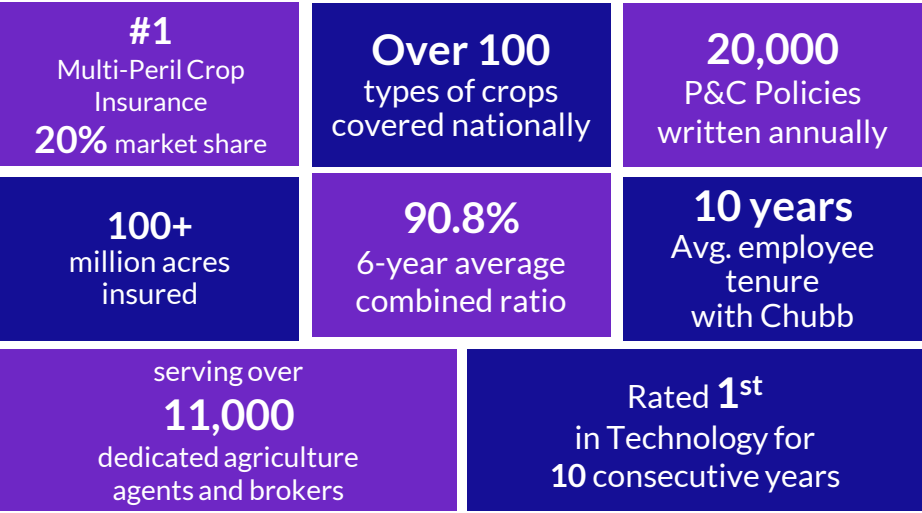
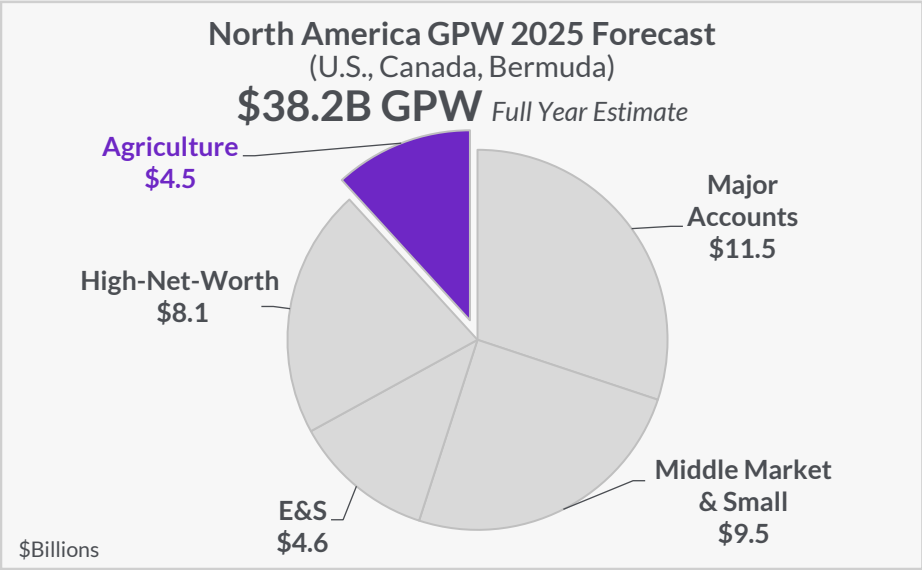
12% – 5-Year NPW Compound Growth ('20-'25)

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, Casualty and Financial Lines offerings at adequate prices
- Technology enables direct connections to distribution and automated underwriting decision-making and processing
- Increasing Middle Market footprint in standalone property, casualty and multi-line products
- Digital connections with key strategic broker partners for delivery of small commercial

Chubb Agriculture

The Leading Crop Insurer in the U.S.

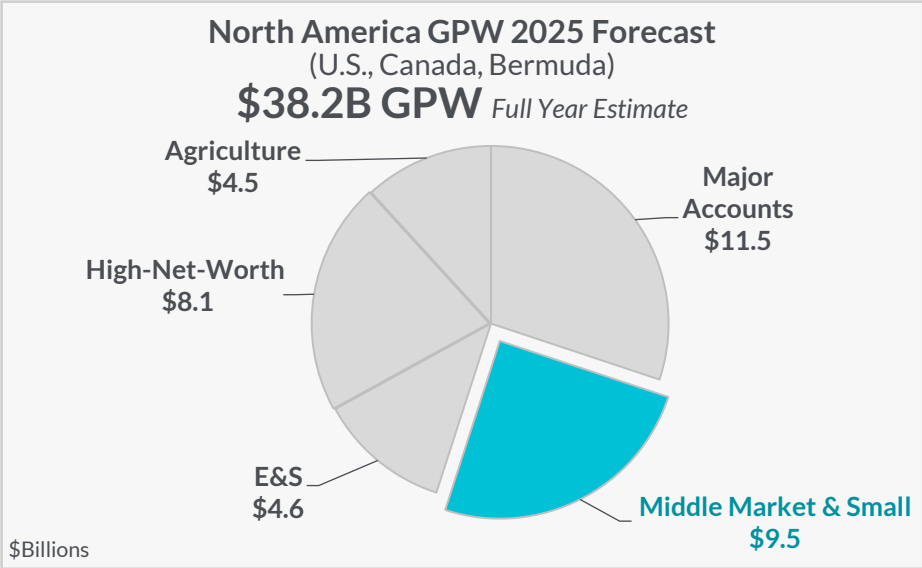


8.5% – 5-Year NPW Compound Growth ('20-'25)

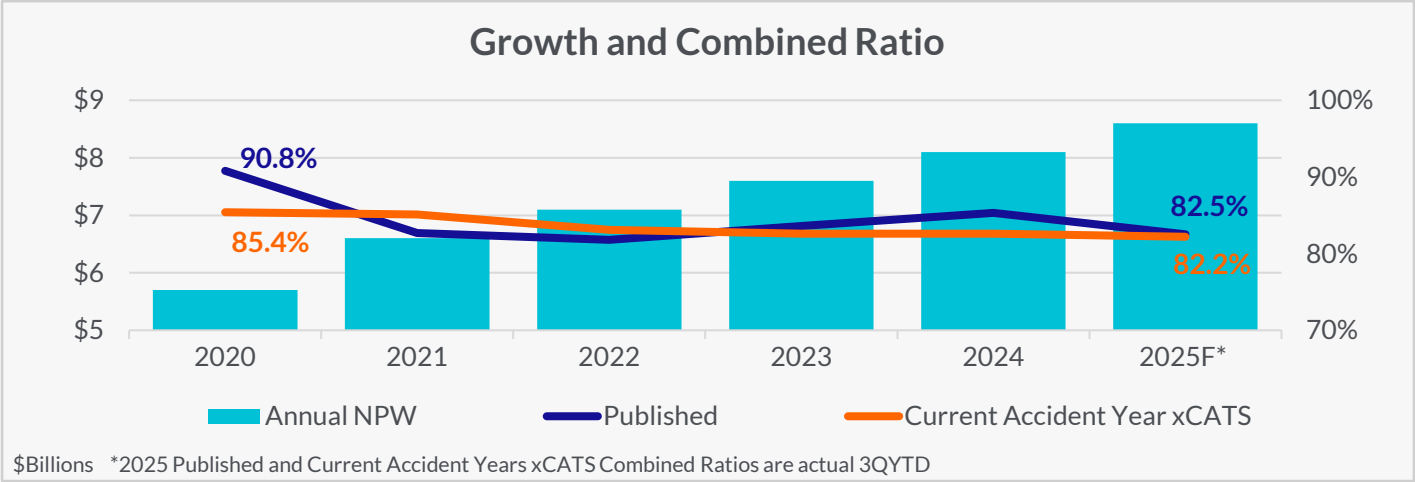
The leading multi-peril crop insurer in the U.S. with extensive P&C capabilities serving the commercial agriculture sector. CAT-like business with superior risk-reward characteristics. Chubb benefits from its consistency and longevity in the market.

- 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

Middle Market & Small Commercial



840+ dedicated P&C underwriters 460+ Specialty Lines 48 Branches	Product, Underwriting, Claims and Risk Consulting Services specialization in 25 industry practices
#3 Small #2 Middle-Market Insurer; \$225B Market Opportunity	30+ API integrations with key digital partners
100+ product offerings P&C, A&H, Financial Lines	Appetite for >90% of GDP Customers <\$1B in revenue
	660,000+ submissions 530,000+ policies written annually
	19,000+ Risk Engineering Assessments 320 Risk Engineers



26% Cumulative Rate Change	8.5% – 5-Year NPW Compound Growth ('20-'25)
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Our dedicated go-to-market approach leverages digital and underwriting expertise, combined with products and services tailored by industry and customer size, as well as a wide geographic reach, all create unique differentiation across Middle, Lower Middle and Small markets.

Middle Market

- Local underwriters execute focused target acquisition, broker/customer engagement and industry-specific, tailored delivery of services and stewardship efforts through differentiated underwriting and superior sales acumen
- Opportunity to expand market share in virtually all segments with an active pipeline to identify emerging and growing new segments and geographies

Lower Middle Market

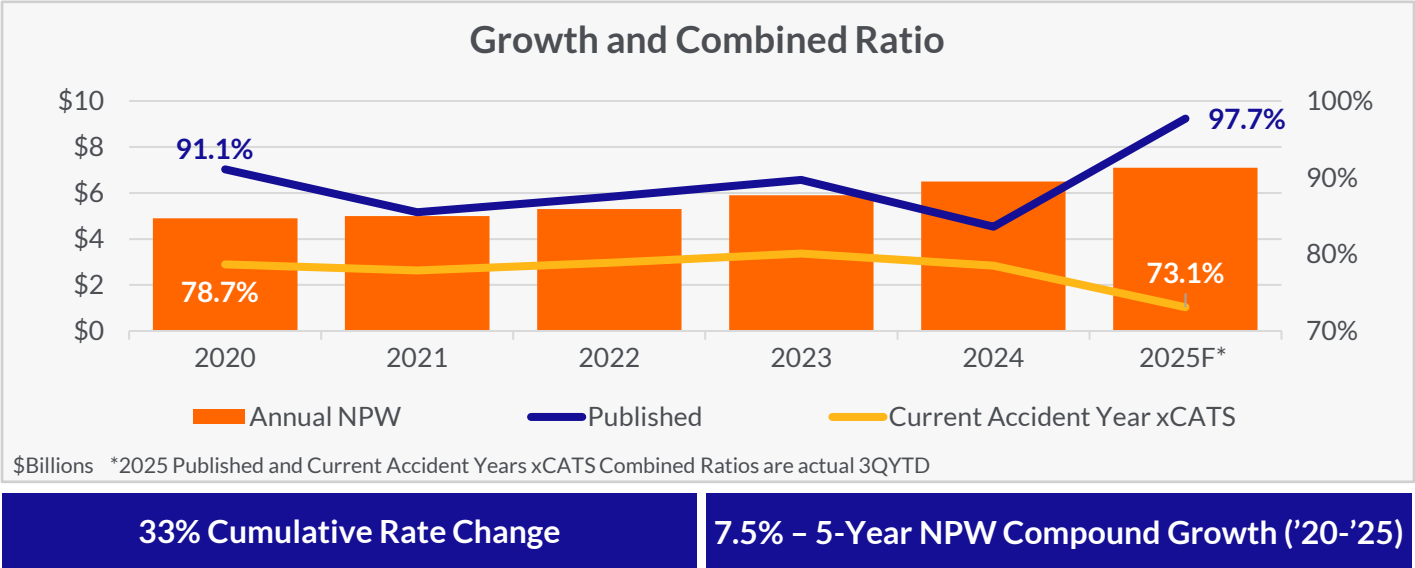
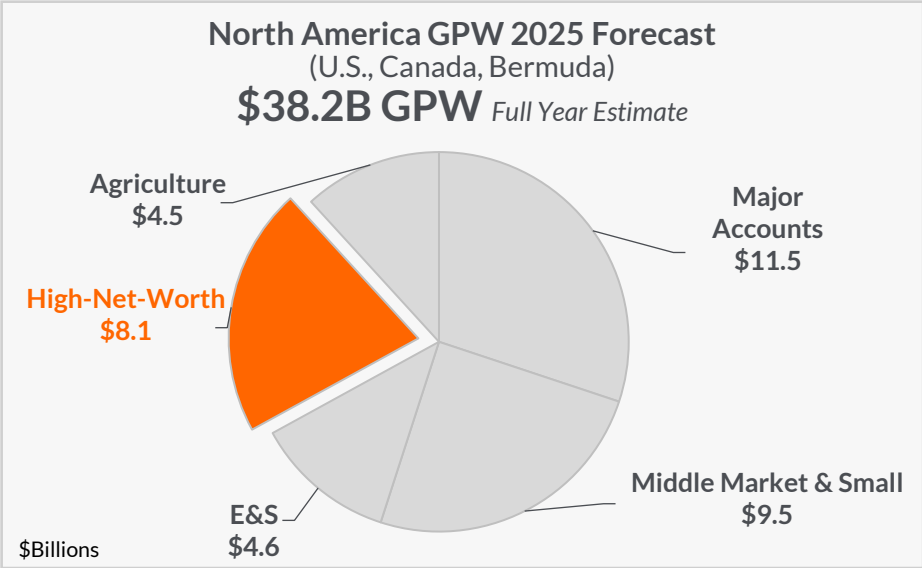
- Dedicated underwriting team and specialized, tailored products for this segment capitalizing on new automation and technology to drive a faster trade, pricing segmentation and consistent underwriting

Small Commercial

- World-class digital delivery experience for agents offering differentiated value proposition and unparalleled product and underwriting breadth (P&C, FL, Cyber, A&H) through a modern, cohesive, and efficient agent experience

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 (+14% growth YTD 2025) where Chubb’s service is valued most, and growing E&S business (+57% growth YTD 2025)
- Strategically deploy CAT capacity while managing exposure
- Deliver differentiated services to clients enhancing their risk resiliency
- Expand reach to identify new clients through embedded partnerships and digital distribution



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Paul McNamee

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

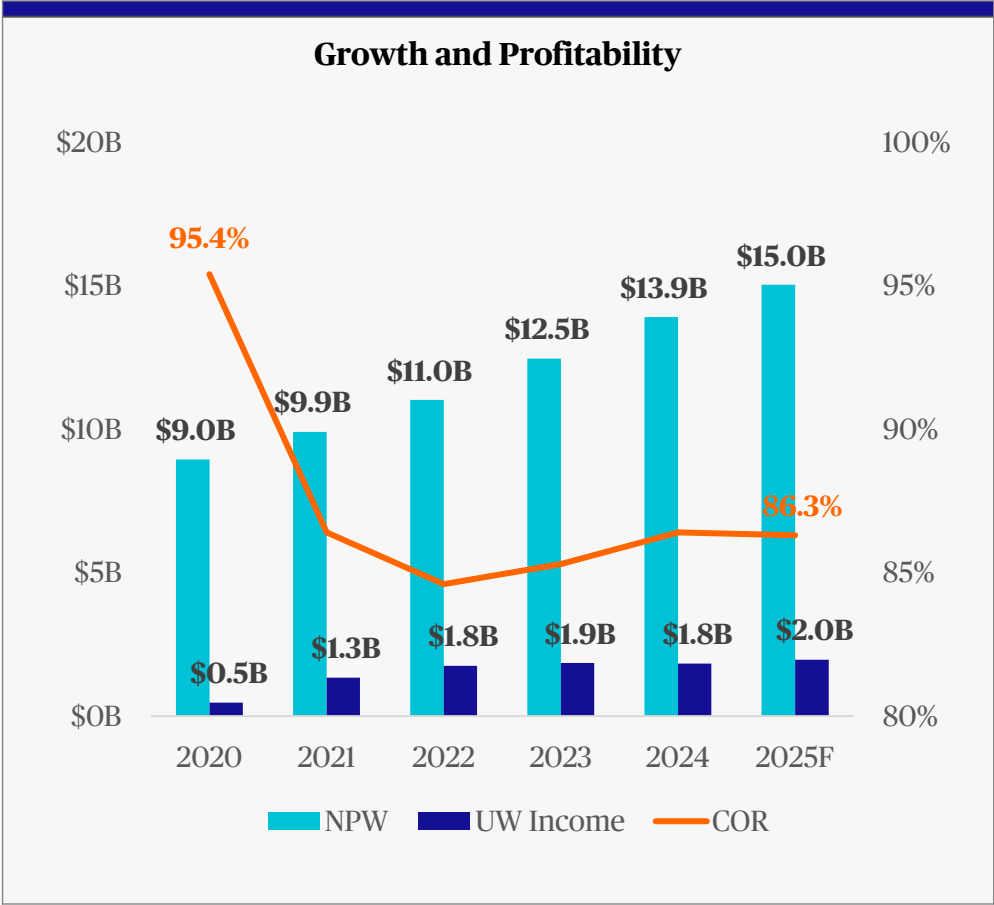
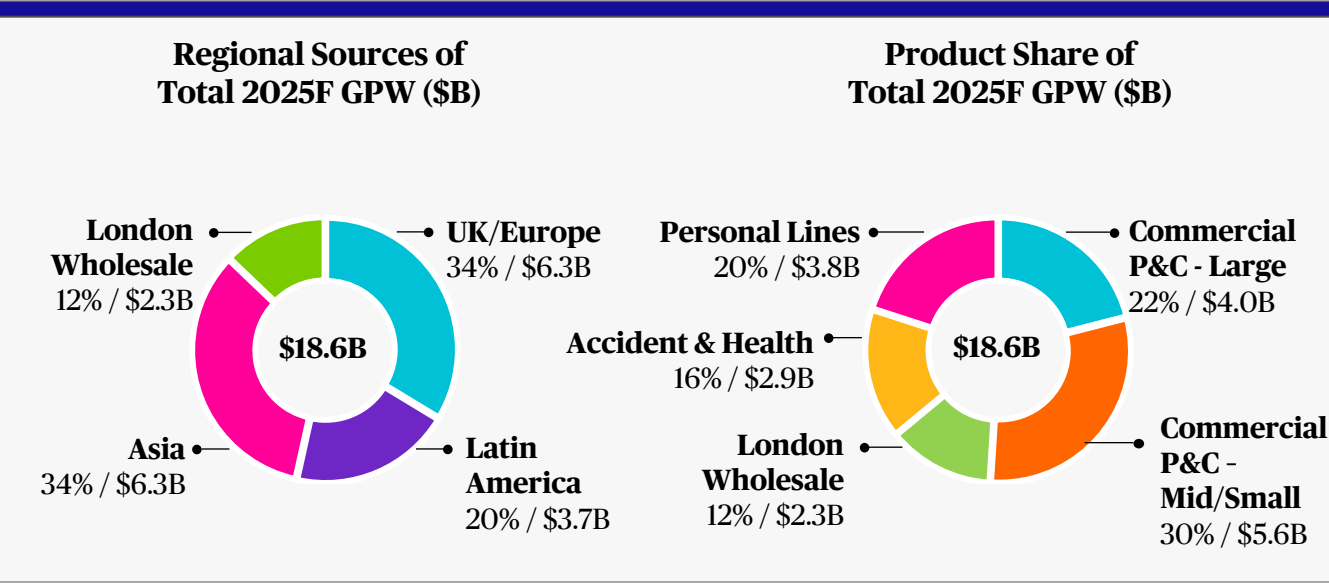
Ana Robic

*Senior Vice President, Chubb Group
Regional President,
Europe, Middle East and Africa*

Marcos Gunn

*Senior Vice President, Chubb Group
Regional President, Asia Pacific*

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



Retail Commercial

\$9.6B / 52% of COG
10.9% NPW 5-Yr Compound Growth ('20-'25)

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

Consumer

\$6.6B / 36% of COG
10.8% NPW 5-Yr Compound Growth ('20-'25)

Coverage highlights:

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

51 countries/territories

500+ offices

17,000+ employees

100+ products

26,000+ Independent Agents and Brokers

240+ partnerships with fintech, e-commerce, and social platforms

London Wholesale

\$2.3B / 12% of COG
11.8% NPW 5-Yr Compound Growth ('20-'25)

- E&S through Lloyd's and London market

10.9%
NPW 5-Year Compound Growth ('20-'25)

87.4%
6-Year Average COR ('20-'25)
(86.2% CAY COR xCATS)

Note: All numbers are in constant \$ other than COR, which is as published.

Commercial: Underlying Strengths, Uniquely Positioned for Growth

Commercial Overview

Commercial Insurance: Middle Market & Small Commercial

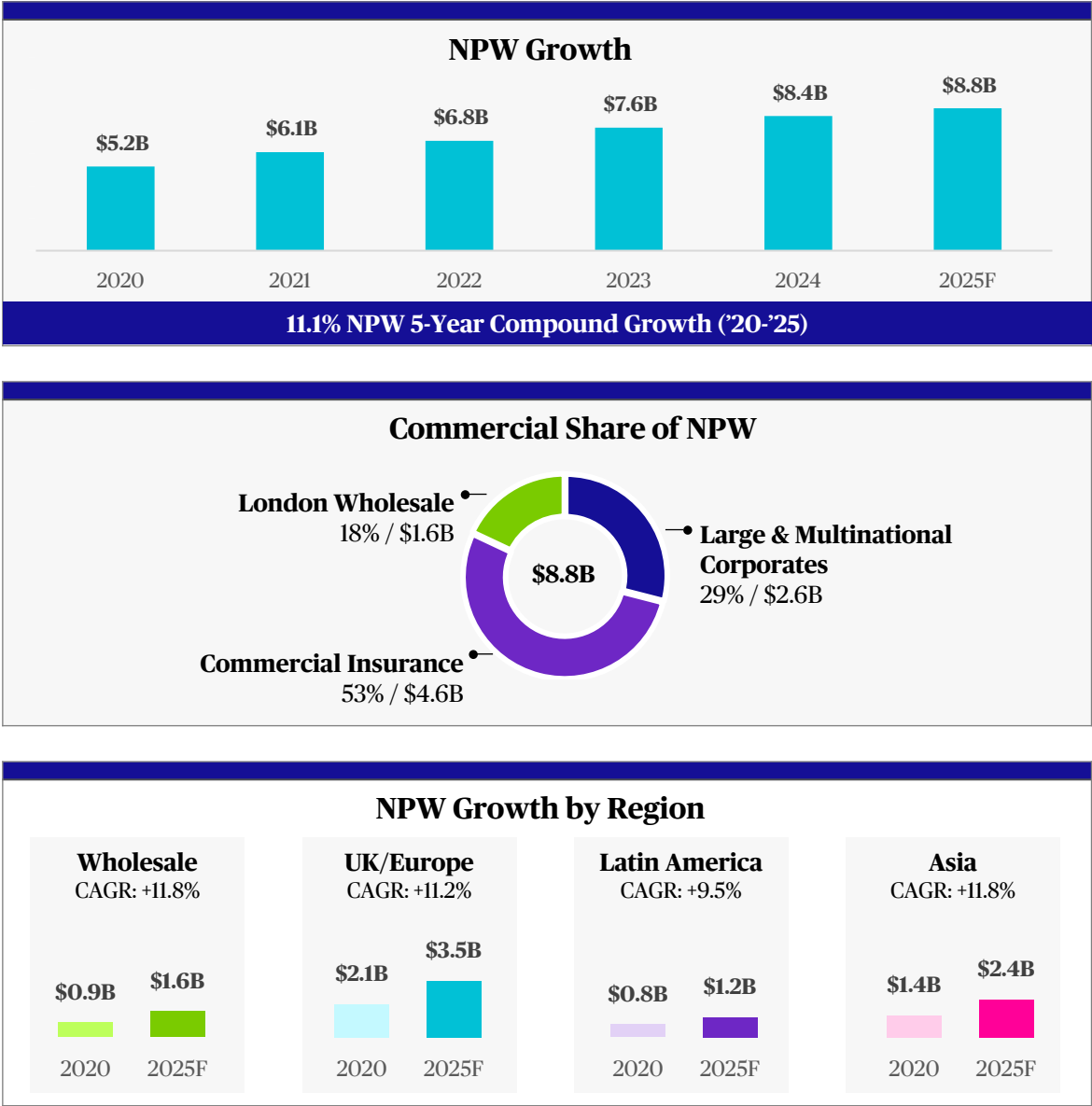
- Local capabilities built in all regions give us direct access to local markets
- Significant future growth opportunity given regional and branch presence in major countries and superior breadth in product capability
- Broad product range, both across traditional, specialty lines, and industry practices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

Large & Multinational Corporates

- A leading presence with large multinationals requiring our 51-country and territory 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

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

- Over 240 digital distribution partners 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
- Highly focused motor strategy across Mexico, China, Thailand, Malaysia
- Leading cellphone insurer in Europe and Asia Pacific
- Growing presence in home and contents products in Latin America and Asia through digital and financial institutions

NPW Growth

Year	NPW (\$B)
2020	\$3.7B
2021	\$3.8B
2022	\$4.2B
2023	\$4.8B
2024	\$5.6B
2025F	\$6.2B

10.8% NPW 5-Year Compound Growth ('20-'25)

Consumer Share of NPW

Category	Share (%)	Value (\$B)
Personal Lines	56%	\$3.5B
Accident & Health	44%	\$2.7B
Total	100%	\$6.2B

NPW Growth by Region

Asia

CAGR: +18.5%

Year	NPW (\$B)
2020	\$1.3B
2025F	\$3.0B

Latin America

CAGR: +9.7%

Year	NPW (\$B)
2020	\$1.1B
2025F	\$1.8B

UK/Europe

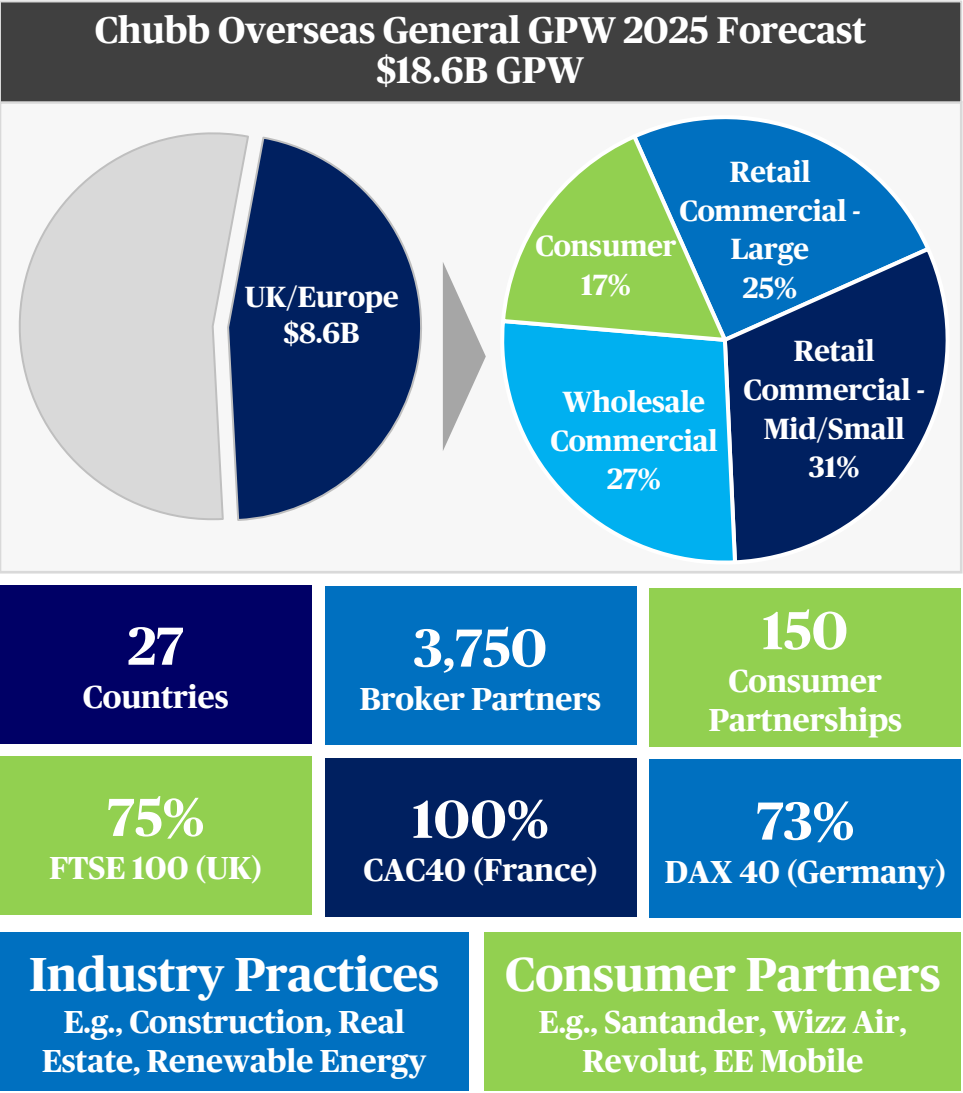
CAGR: +2.7%

Year	NPW (\$B)
2020	\$1.2B
2025F	\$1.4B

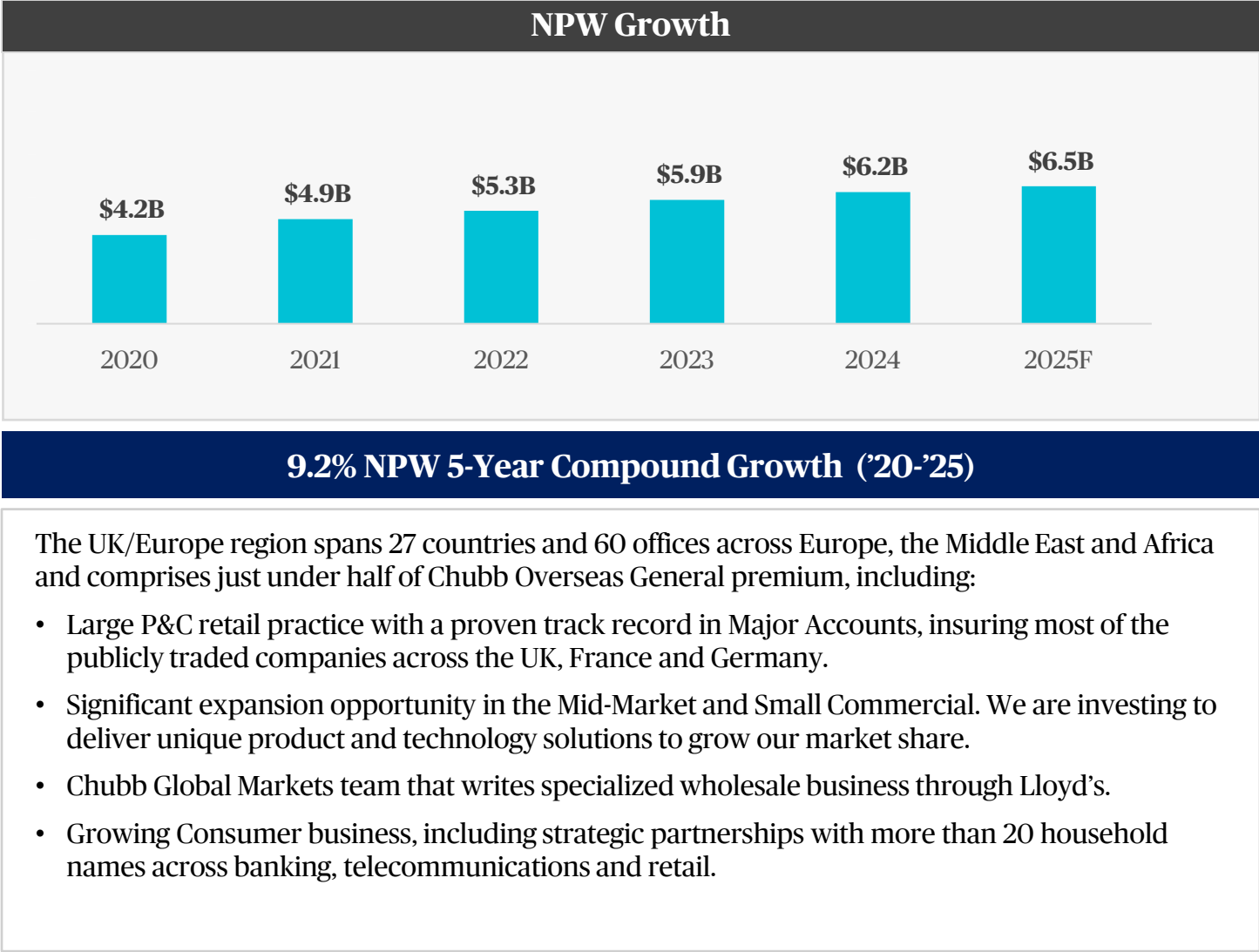
Note: All numbers are in constant \$

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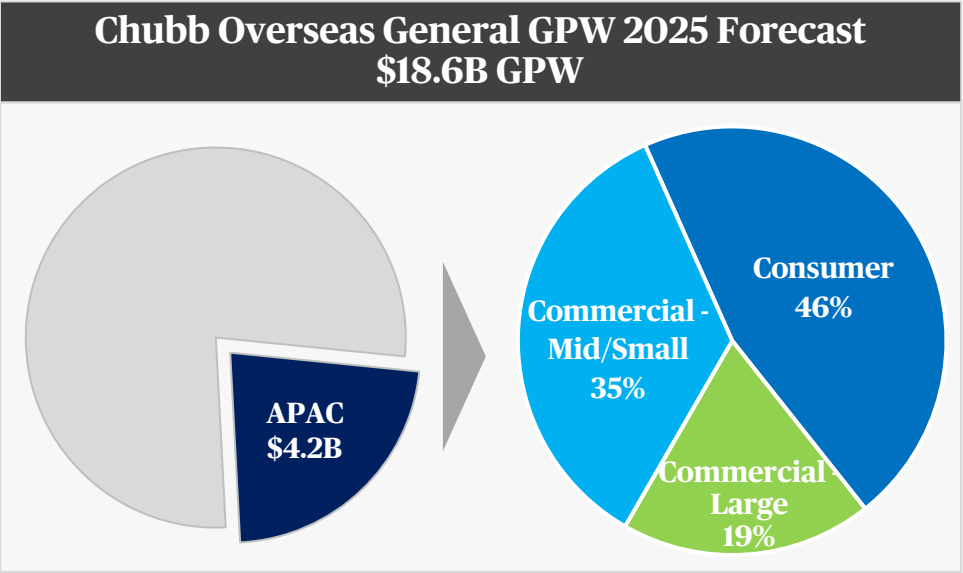
UK/Europe



Note: All numbers are in constant \$

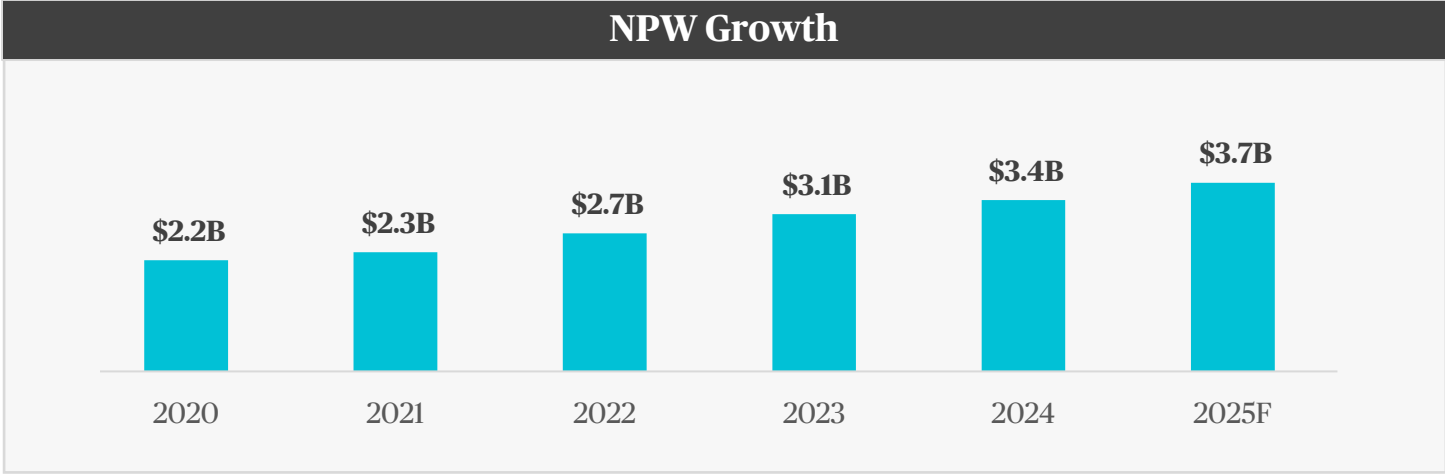


Asia Pacific (APAC) excluding China



11 Markets	6,500+ Employees	118 Offices & Branches
11,000+ Brokers & Agents	#1 Direct marketer of insurance in Asia	50m+ Customers
Major Accounts, Middle Market, Small Commercial, Industry Practices, Specialty Products		Consumer Partners Eg. Grab, DBS, KTB, Samsung, Shopee, GCash, TikTok

Note: All numbers are in constant \$



11.2% NPW 5-Year Compound Growth ('20-'25)

The APAC region spans 11 markets and 118 offices and branches across Australasia, Southeast Asia and North Asia, and contributes 23% of Chubb Overseas General gross premium including:

Commercial business

- Dominant presence in the Major Account segment, with accelerating growth in Mid-Market - Industry Practices, and Small Commercial.
- Distributed through a large network of agents and brokers, leveraging digital channels powered by technology and data analytics.

Consumer business

- Wide range of products - including Accident & Health, motor, residential, and specialty personal lines - tailored for every consumer segment, providing personalized protection solutions that meet customer needs.
- Differentiated omnichannel sales strategies, powered by AI and data-driven decisions, including assisted sales, personalized offers, engagement triggers, and click-to-engage capability.



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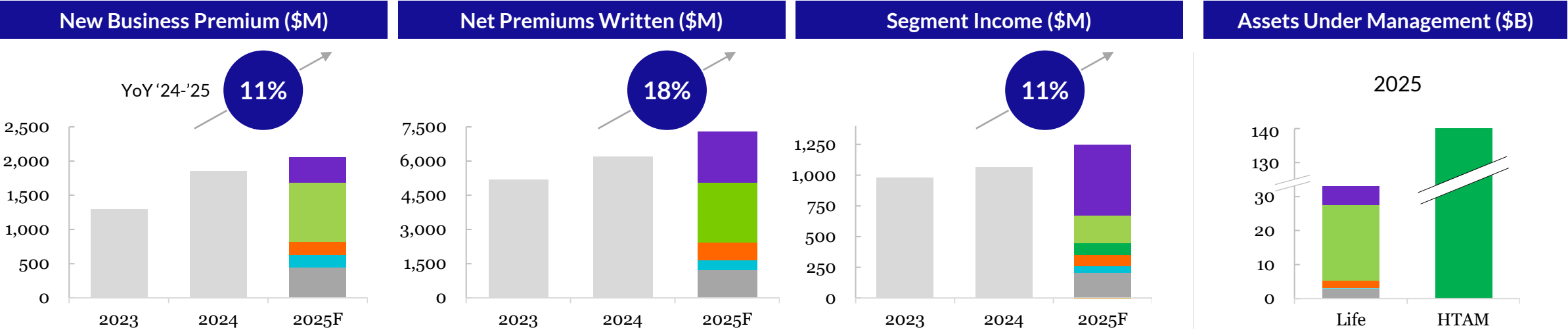
December 2025

Bryce Johns

Senior Vice President, Chubb Group

President, Chubb Life

Chubb Life: Strategic Market Context & Performance [Life Int'l & Combined]



Note: All numbers are in constant \$ ■ Chubb participating ■ Chubb not participating 1. Per published market statistics where available



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Sean Ringsted

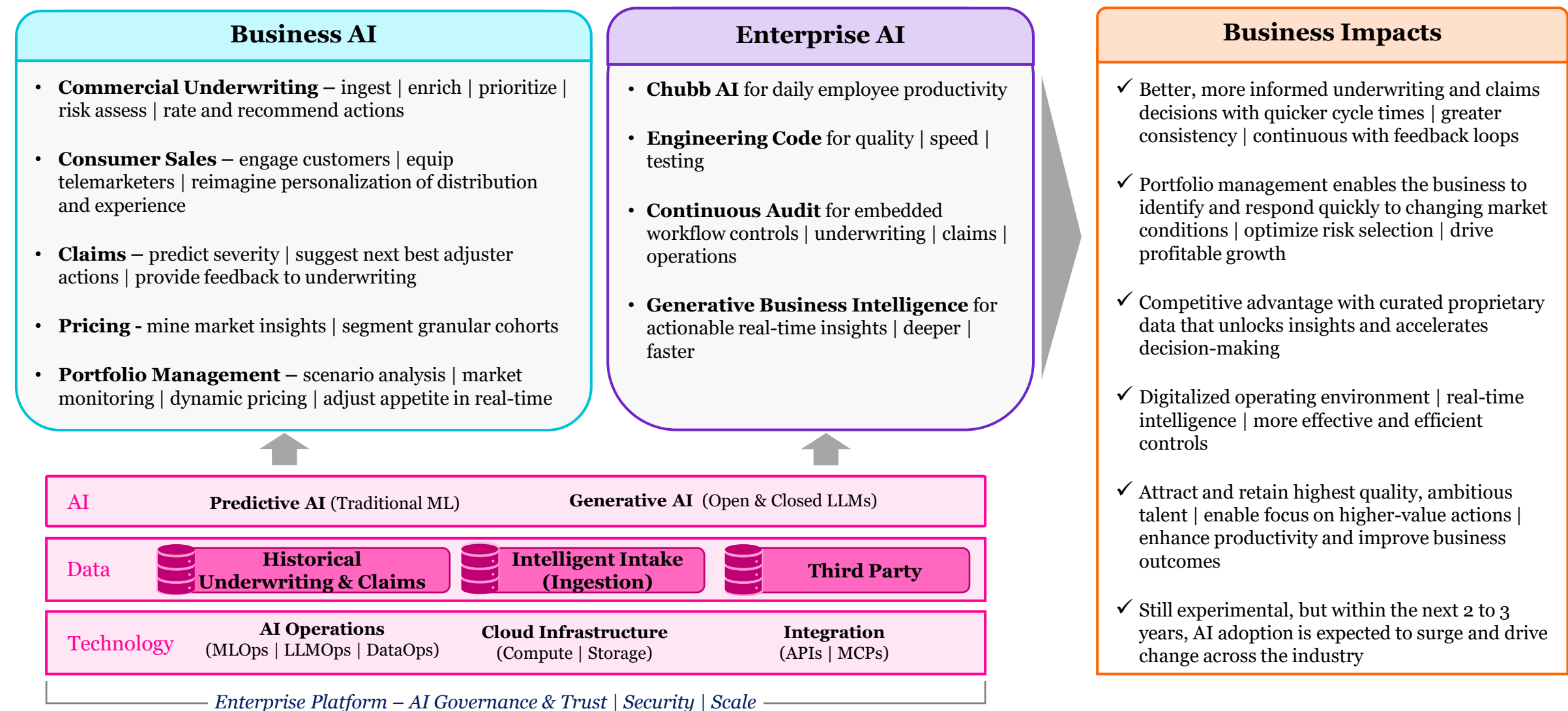
*Executive Vice President, Chubb Group
Chief Digital Business Officer and Chief Analytics Officer*

Julie Dillman

*Executive Vice President, Chubb Group
Executive Chairperson, Operations, Technology and Digital Transformation*

Artificial Intelligence & Analytics | Unlocking Broad-Based Value for Chubb

AI to digitize knowledge | assess risk | optimize outcomes | lead in dynamic markets | grow profitably



Digital Enablement: Process, Data and Technology

Chubb is utilizing data, technology, and process to digitally enable major business processes across all functions to drive significant expense reductions

Data and Technology continue to be critical investment areas for enabling the digitization of our major business processes

Ingestion

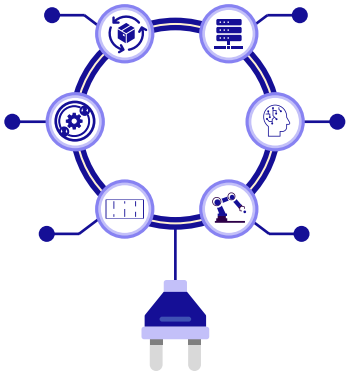
Extracting and enriching all incoming documents, calls, data

APIs

Seamless integration and connectivity across systems and partners

Digital Experience

Online submissions from agents and customers



Data

Connected operational data to drive end-to-end digital enablement of business processes

AI

Embeds AI through operational workflows

Radical Automation

Of every manual process

Digital Enablement Focus

Focus Areas:

- NA small and lower middle market ingestion and AI enabled end-to-end
- NA Middle Market and WSG ingestion through rating for all commercial
- UK and France middle market end-to-end
- Ingestion for total continent
- Mexico: Auto, Small and Middle
- Australia Commercial

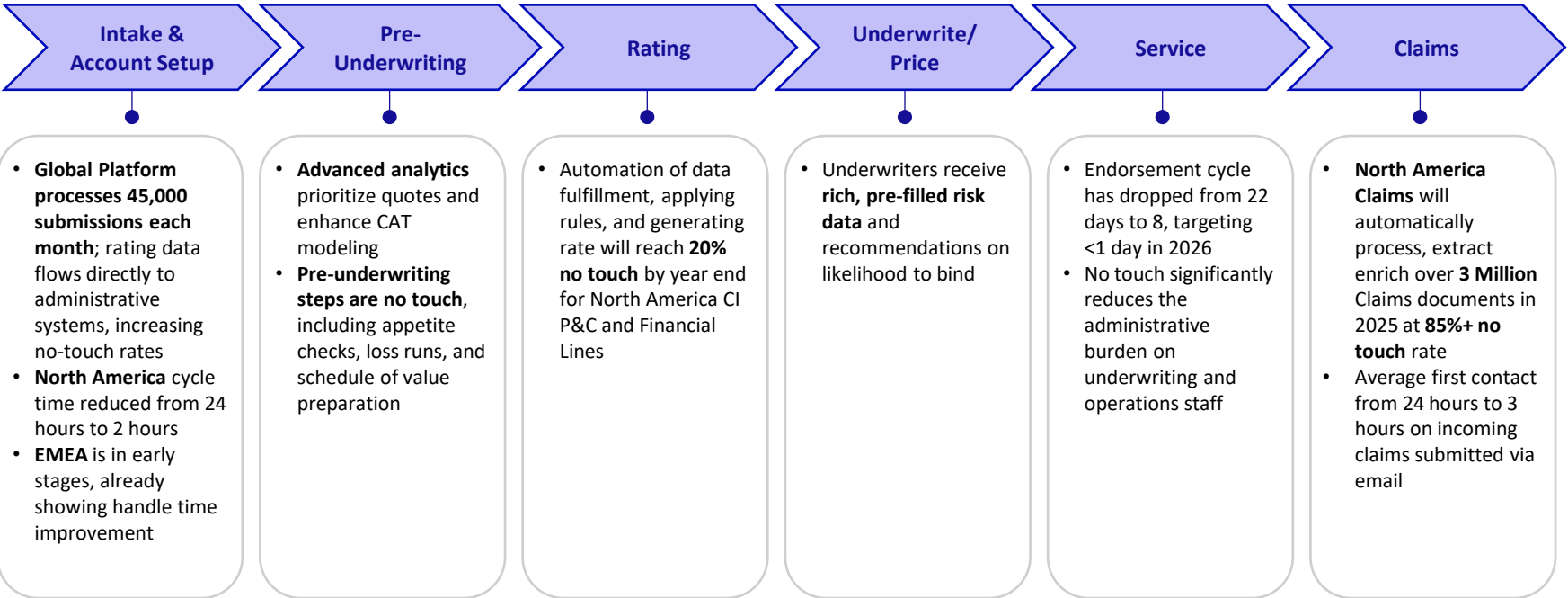
Finance and PRS + Market in the U.S. are fast followers

Technology

- Investments made to build our engineering development centers and insource our key technologists
- Actively using AI to improve developer productivity and overall code quality

Data

- Investments made in data foundations to support reporting, model development, and portfolio underwriting
- Enabling end-to-end automation by extracting and enriching data with LLMs, streamlining business processes, removing manual steps, and accelerating risk selection from intake to bind



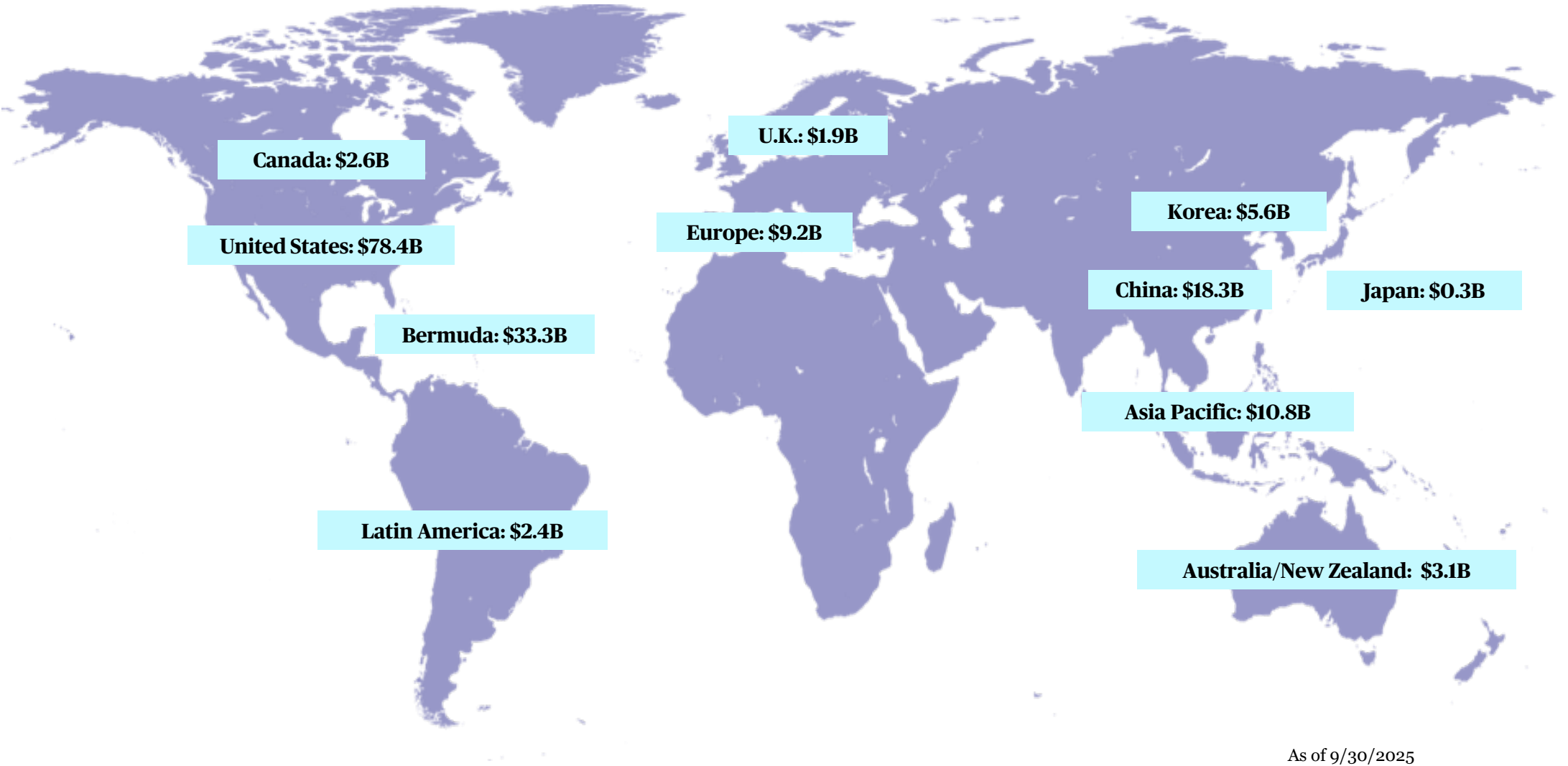


Chubb Limited Investor Presentation

December 2025

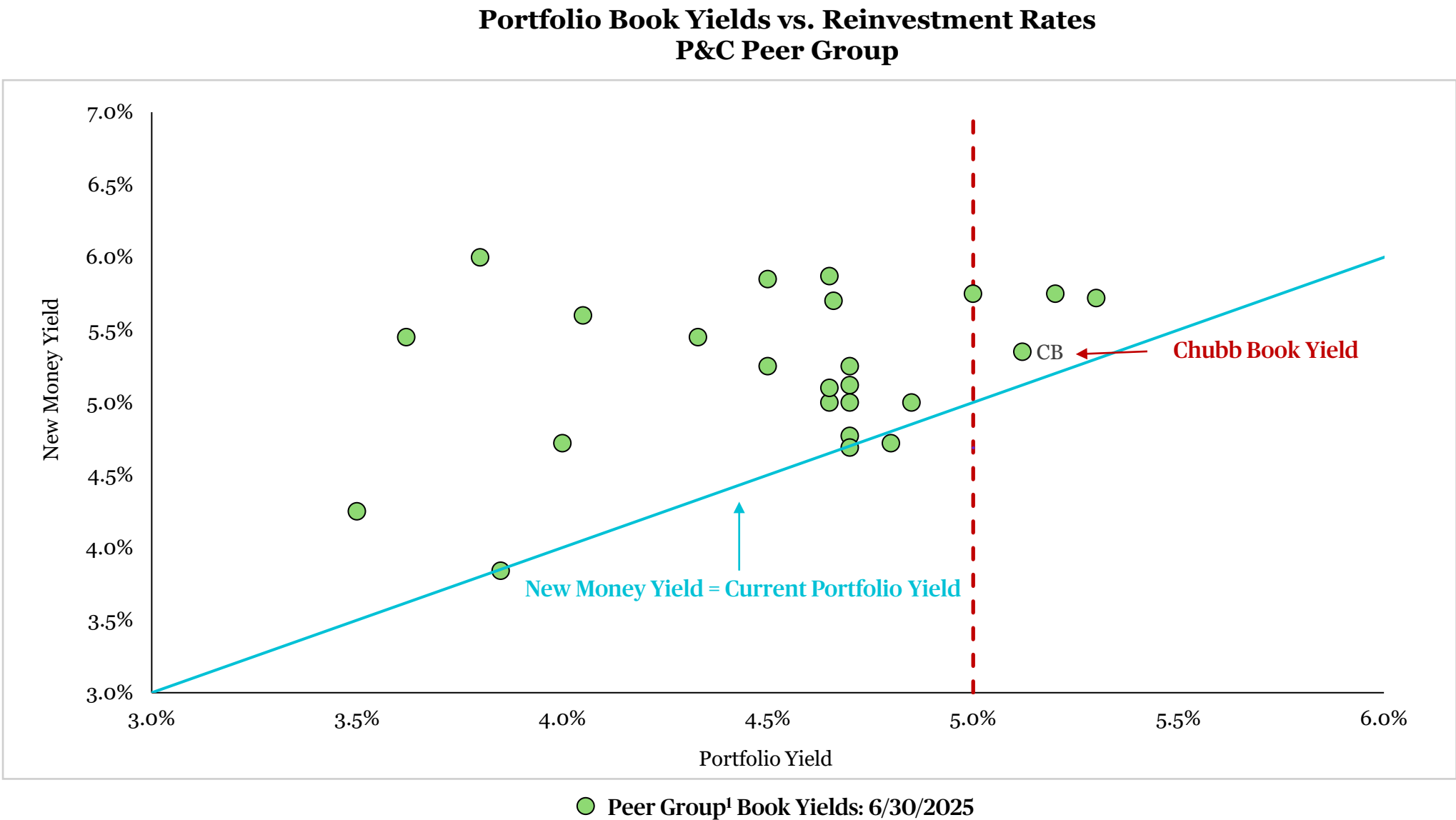
Timothy Boroughs
Vice Chairman, Chubb Group
Executive Chairman, Asset Management

Chubb Group Investment Portfolio: \$166 Billion



As of 9/30/2025

P&C Universe: Portfolio Book Yields vs. Reinvestment Rates



Source: Company Reports, Dowling & Partners Analysis

1. Peers: AGL, AIG, AMF, AXS, BOW, CINF, DGICA, DRI, EG, HIG, IFC, JRV, KMP, KNSL, LRE, MKL, PLMR, RLI, RNR, SIGI, UFCS, WRB

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 2025 performance), growth opportunities, strategic initiatives (including digital and technology), pricing and business mix, investments, and economic and 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 and severity of unpredictable catastrophic events; actual loss experience; uncertainties in the reserving or settlement process; integration activities and performance of acquired companies; loss of key employees or disruptions to our operations; new theories of liability; judicial, legislative, regulatory and other governmental developments; litigation tactics and developments; investigation developments and actual settlement terms; the amount and timing of reinsurance recoverable; credit developments among reinsurers; rating agency action; 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 directly 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 except ratios)

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).

LTM refers to the last twelve months.

Core operating income

Core operating income relates only to Chubb income, which excludes noncontrolling interests. It excludes from Chubb net income the after-tax impact of adjusted net realized gains (losses) and other, which include items described in this paragraph, and market risk benefits gains (losses). We believe this presentation enhances the understanding of our results of operations by highlighting the underlying profitability of our insurance business. We exclude adjusted net realized gains (losses) and market risk benefits gains (losses) because the amount of these gains (losses) is heavily influenced by, and fluctuates in part according to, the availability of market opportunities. In addition, we exclude the amortization of fair value adjustments on purchased invested assets and long-term debt related to certain acquisitions due to the size and complexity of these acquisitions. We also exclude integration expenses, which include legal and professional fees and all other costs directly related to acquisition integration activities. The costs are not related to the ongoing activities of the individual segments and are therefore included in Corporate and 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. Additionally, we exclude the non-recurring tax benefit from the Bermuda Economic Transition Adjustment enacted in 2023 and adjusted in 2024 and subsequent years' amortization of the related deferred tax asset, which we believe provides investors with a better view of our operating performance, enhances the understanding of the trends in the underlying business, improves comparability between periods and provides increased transparency compared to the prior presentation of the non-recurring tax benefit. 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 2025	Full Year 2024	Full Year 2020	% Change LTM Q3 YTD '25 vs. FY '20
Net income, as reported	\$ 9,675	\$ 9,272	\$ 3,533	
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	12	7	(95)	
Tax (expense) benefit on amortization adjustment	(5)	(5)	17	
Integration expenses, pre-tax	(21)	(39)	-	
Tax (expense) benefit on integration expenses	3	7	-	
Adjusted realized gains (losses), pre tax ⁽¹⁾	(208)	(413)	(499)	
Net realized gains (losses) related to unconsolidated entities, pre-tax ⁽²⁾	653	512	821	
Tax (expense) benefit on adjusted net realized gains (losses)	24	146	(24)	
Market risk benefits gains (losses), pre-tax	(153)	(140)	-	
Tax (expense) benefit on market risk benefits gains (losses)	38	-	-	
Amortization of deferred tax asset from Bermuda law	(91)	55	-	
Core operating income	\$ 9,423	\$ 9,142	\$ 3,313	185%

(1) Excludes realized gains (losses) on crop derivatives of \$(8) million, \$(5) million, and \$1 million for LTM Q3 YTD 2025, full year 2024, and full year 2020, respectively, and realized gains (losses) on underlying investments supporting the liabilities of certain participating policies related to the policyholders' share of gains and losses of \$68 million, \$213 million, and nil for LTM Q3 YTD 2025, full year 2024, and full year 2020, respectively.

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

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 2025	Full Year 2020	% Pt Change LTM Q3 YTD '25 vs. FY '20
Chubb net income	\$ 9,675	\$ 3,533	
Core operating income	\$ 9,423	\$ 3,313	
Equity - beginning of period, as reported	\$ 65,757	\$ 55,259	
Less: unrealized gains (losses) on investments, net of deferred tax	(2,042)	2,543	
Less: changes in current discount rate on FPB, net of deferred tax	(527)	-	
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(20)	-	
Equity - beginning of period, as adjusted	\$ 68,346	\$ 52,716	
Less: Chubb goodwill and other intangible assets, net of tax	24,376	20,012	
Equity - beginning of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 43,970	\$ 32,704	
Equity - end of period, as reported	\$ 71,855	\$ 59,441	
Less: unrealized gains (losses) on investments, net of deferred tax	(1,940)	4,673	
Less: changes in current discount rate on FPB, net of deferred tax	(462)	-	
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(19)	-	
Equity - end of period, as adjusted	\$ 74,276	\$ 54,768	
Less: Chubb goodwill and other intangible assets, net of tax	24,485	19,916	
Equity - end of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 49,791	\$ 34,852	
Weighted average equity, as reported	\$ 68,806	\$ 57,350	
Weighted average equity, as adjusted ex Chubb goodwill and other intangible assets	\$ 46,881	\$ 33,778	
Weighted average equity, as adjusted	\$ 71,311	\$ 53,742	
ROE	14.1%	6.2%	7.9 pts
Core operating ROTE	20.1%	9.8%	10.3 pts
Core operating ROE	13.2%	6.2%	7.0 pts

Regulation G - Non-GAAP Financial Measures

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

P&C underwriting income and P&C CAY underwriting income excluding catastrophe losses (Cats)

P&C underwriting income excludes the Life Insurance segment and is calculated by subtracting adjusted losses and loss expenses, adjusted policy benefits, policy acquisition costs and administrative expenses from net premiums earned. We use underwriting income (loss) and operating ratios to monitor the results of our operations without the impact of certain factors, including income tax expense, amortization expense of purchased intangibles, other income (expense), interest expense, net investment income, net realized gains (losses), market risk benefits gains (losses), and integration expenses. **P&C CAY underwriting income excluding Cats** is P&C underwriting income adjusted to exclude P&C Cats and prior period development (PPD). We believe it is useful to exclude Cats, as they are not predictable as to timing and amount, and PPD, as these unexpected loss developments on historical reserves are not indicative of our current underwriting performance. We believe the use of these measures enhances the understanding of our results of operations by highlighting the underlying profitability of our insurance business.

	LTM					% Change		% Change (CAGR)
	Q3 YTD	Full Year	Full Year	Full Year	Full Year	LTM Q3 YTD '25 vs. FY '20	Full Year '24 vs. '19	Full Year '24 vs. '14
	2025	2024	2020	2019	2014			
Net income, as reported	\$ 10,089	\$ 9,640	\$ 3,533	\$ 4,454	\$ 2,853			
Less: Income tax expense	(2,304)	(1,815)	(629)	(795)	(634)			
Amortization expense of purchased intangibles	(306)	(323)	(290)	(305)	(108)			
Other income (expense)	1,178	1,023	994	596	190			
Interest expense	(748)	(741)	(516)	(552)	(280)			
Net investment income	6,340	5,930	3,375	3,426	2,252			
Net realized gains (losses)	243	117	(498)	(530)	(507)			
Market risk benefits gains (losses)	(153)	(140)	-	-	-			
Integration expenses	(21)	(39)	-	(23)	-			
Life Insurance underlying income (loss) ⁽¹⁾	(54)	(227)	(112)	(97)	93			
Add: Realized gains (losses) on crop derivatives	(8)	(5)	1	(8)	51			
P&C underwriting income	\$ 5,906	\$ 5,850	\$ 1,210	\$ 2,726	\$ 1,898	389%	115%	11.9%
Add: Catastrophe losses (including reinstatement premiums) - pre-tax	3,163		3,259					
Favorable prior period development (PPD) - pre-tax	(1,078)		(395)					
P&C CAY underwriting income excluding Cats	\$ 7,991		\$ 4,074			96%		

(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.

Regulation G - Non-GAAP Financial Measures

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

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. The mark-to-market movement on these private equity partnerships are included in adjusted net realized gains (losses). 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 2025	Full Year 2020	% Change LTM Q3 YTD '25 vs. FY '20
Net investment income	\$ 6,340	\$ 3,375	
Less: Amortization expense of fair value adjustment on acquired invested assets	(9)	(116)	
Add: Other income (expense) from private equity partnerships	475	115	
Adjusted net investment income	\$ 6,824	\$ 3,606	89%

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

Global life revenue and Total premium revenue include 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 business because new life deposits are an important component of production and key to our efforts to grow our business.

	LTM Q3 YTD 2025	Full Year 2020	% Change LTM Q3 YTD '25 vs. FY '20
Life Insurance net premiums written	\$ 7,015	\$ 2,514	
Life Insurance deposits	2,607	1,559	
Global life revenue	\$ 9,622	\$ 4,073	136%
Net premiums written	\$ 53,766	\$ 33,820	
Life Insurance deposits	2,607	1,559	
Total premium revenue	\$ 56,373	\$ 35,379	59%