



CHUBB®

Chubb Limited Investor Presentation

December 2022

YTD 2022 Operating Results

	YTD 9/30/19	YTD 9/30/21	YTD 9/30/22	'19 – '22 Change	
Gross Premiums Written <i>Full-Year Gross Premiums Written</i>	\$30.2 \$40.1	\$35.5 \$46.8	\$39.6 \$51.9	31.1% (35.0% C\$) 29.3%	↑↑
Net Premiums Written <i>Full-Year Net Premiums Written</i>	\$24.3 \$32.3	\$28.7 \$37.9	\$31.5 \$41.6	29.8% (34.1% C\$) 29.0%	↑↑
P&C Combined Ratio <i>CAY ex. CATs</i>	89.9% 89.0%	90.4% 85.1%	87.5% 83.7%	2.4% pts 5.3% pts	↑↑
P&C Underwriting Income	\$2.2	\$2.4	\$3.4	56.6%	↑
Adj. Net Investment Income¹	\$2.8	\$2.8	\$2.9	5.4%	↑
Core Operating Income <i>Full-Year Core Operating Income</i>	\$3.6 \$4.6	\$3.9 \$5.6	\$4.8	32.1%	↑
Core Operating Earnings per Share	\$7.83	\$8.78	\$11.20	43.0%	↑
Operating Cash Flow	\$4.9	\$8.5	\$8.6	74.9%	↑
Shareholders' Equity	\$54.6	\$59.3	\$47.6	(12.7%)	↓
Book Value per Share <i>BVPS ex. Mark-to-Market</i>	\$120.33 \$114.56	\$137.67 \$130.97	\$114.79 \$135.54	(4.6%) 18.3%	↓↑
Tangible Book Value per Share <i>TBVPS ex. Mark-to-Market</i>	\$76.21 \$70.44	\$91.89 \$85.20	\$65.91 \$86.66	(13.5%) 23.0%	↓↑
Invested Assets	\$107.2	\$122.1	\$111.7	4.3%	↑
Market Capitalization²	\$68.7	\$77.3	\$91.1	32.7%	↑
Core Operating Return on Equity <i>Core Operating Return on Deployed Capital</i> <i>Core Operating Return on Tangible Equity</i>	9.3% 11.1% 15.3%	9.4% 11.0% 14.6%	11.2% 12.1% 17.2%	1.9% pts 1.0% pts 1.9% pts	↑↑↑

1. Excludes amortization expense of fair value adjustment on acquired invested assets and includes income from private equity partnerships where we hold more than three percent ownership
2. Market capitalizations as of 11/30/19, 11/30/21 and 11/30/22. Change from 11/30/19 to 11/30/22.

Precious Franchise = Businesses, People, Culture, Performance

Margin Outperformance

- Superior underwriting culture: combined ratio outperforms peers¹ over 3, 5 and 10 years by 6, 7 and 8 percentage points, respectively; 2021 and 2022: 88.3% vs. 95.3% for peers
- Efficient organization: 27.6% expense ratio vs. 31.6% for large peers² from 2018 to 1H2022

Global Product & Distribution Breadth

- Well balanced, global presence, 54 countries and territories, leader in many U.S. and international business segments
- U.S.: P&C and A&H; #1 commercial, specialty, crop, high net worth, corporate and worksite benefits A&H
- International: significant presence; Europe (P&C, A&H), Asia and Latin America (P&C, A&H, Life); P&C commercial and consumer
- Broad scope: multiple customer segments across commercial and consumer; distribution across brokerage, agency, direct

Performance Culture

- Integrated global command and control management and governance
- Ambitious, disciplined and execution-oriented
- Talent development a priority
- 500+ hires into Chubb early career program/year
- Growth company, builder's ethos – organic and M&A

Scale & Financial Strength³

- \$63B total capital
- Highly ratings – “AA” S&P and “A++” AM Best
- \$112B invested assets – \$1B+ investment income per quarter, growing, adding earnings power

Strategic Optionality

- Scope, scale and presence
- Earning power, growth opportunities, attractive returns
- Clarity of purpose, direction

Exceptional Service & Brand

- Fortune Most Admired Company 5th consecutive year

Strong Competitive Global Profile

- Scale, global presence like few others
- Operating, technology and digital capabilities
- Skills and organization – agility to capitalize where opportunities appear
- Carefully constructed portfolio: product mix, territory, customer

Stability of Leadership

- Led by underwriters – insurance is a risk business
- Stability, depth and vitality:
 - Senior leaders have decades of industry experience, decades with Chubb
 - Next level has 17 years of industry experience, 10 years with Chubb, 40s average age
 - Women have direct P&L responsibility for 40%+ of Chubb's premium revenue

Digital Vision and Strategy

- Transform our entire company into a digital enterprise
- Digital Business: Sell and service the way customers want or expect

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

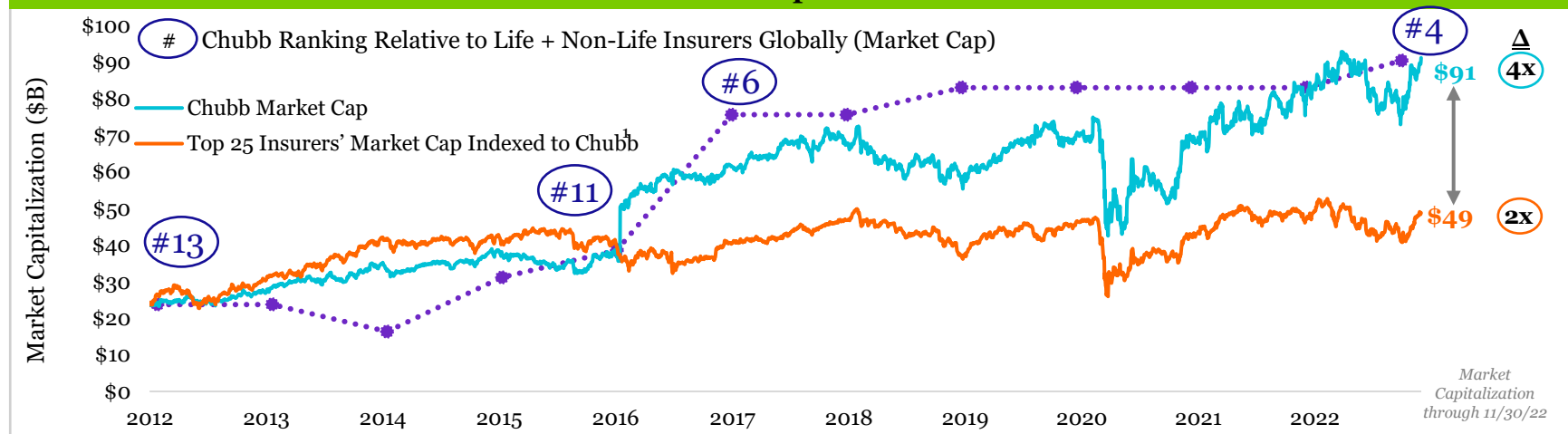
2. US Large Peers: AIG, HIG, TRV

3. As of September 30, 2022

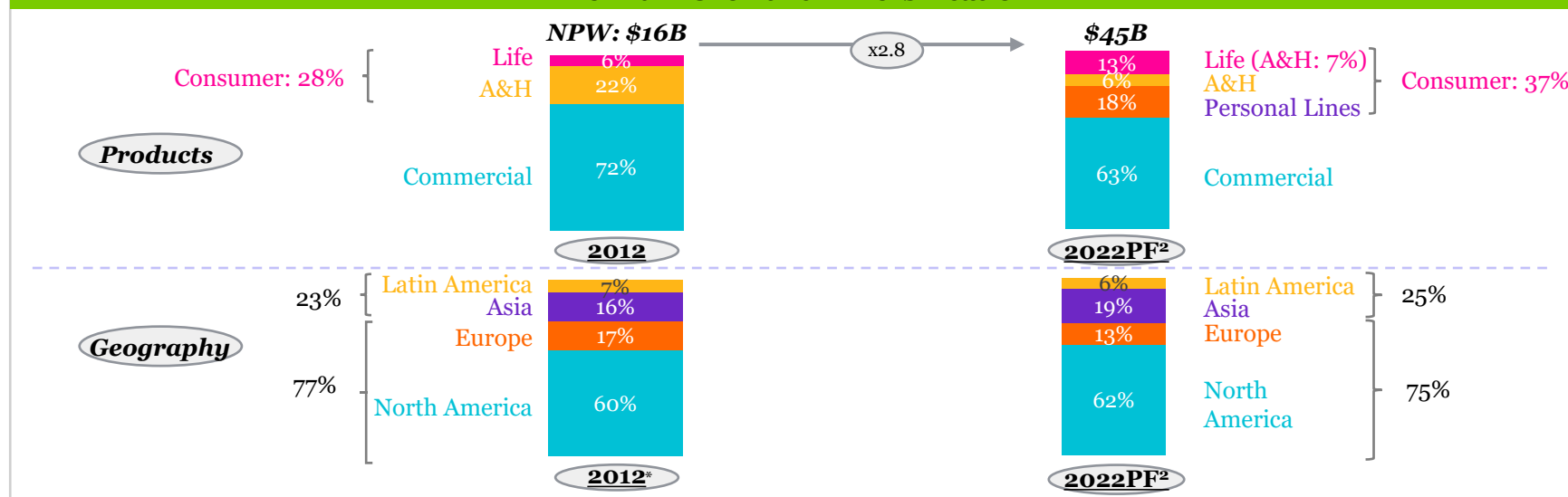
Chubb is a Story of Patient, Relentless and Profitable Growth and Diversification – We are Business Builders and Managers

We are ambitious and constantly reinvent ourselves to capture strategic organic and M&A growth opportunities in a changing environment

Global Market Cap Growth & Rank



Premium Growth & Diversification



* 2012 Geography % out of NPE

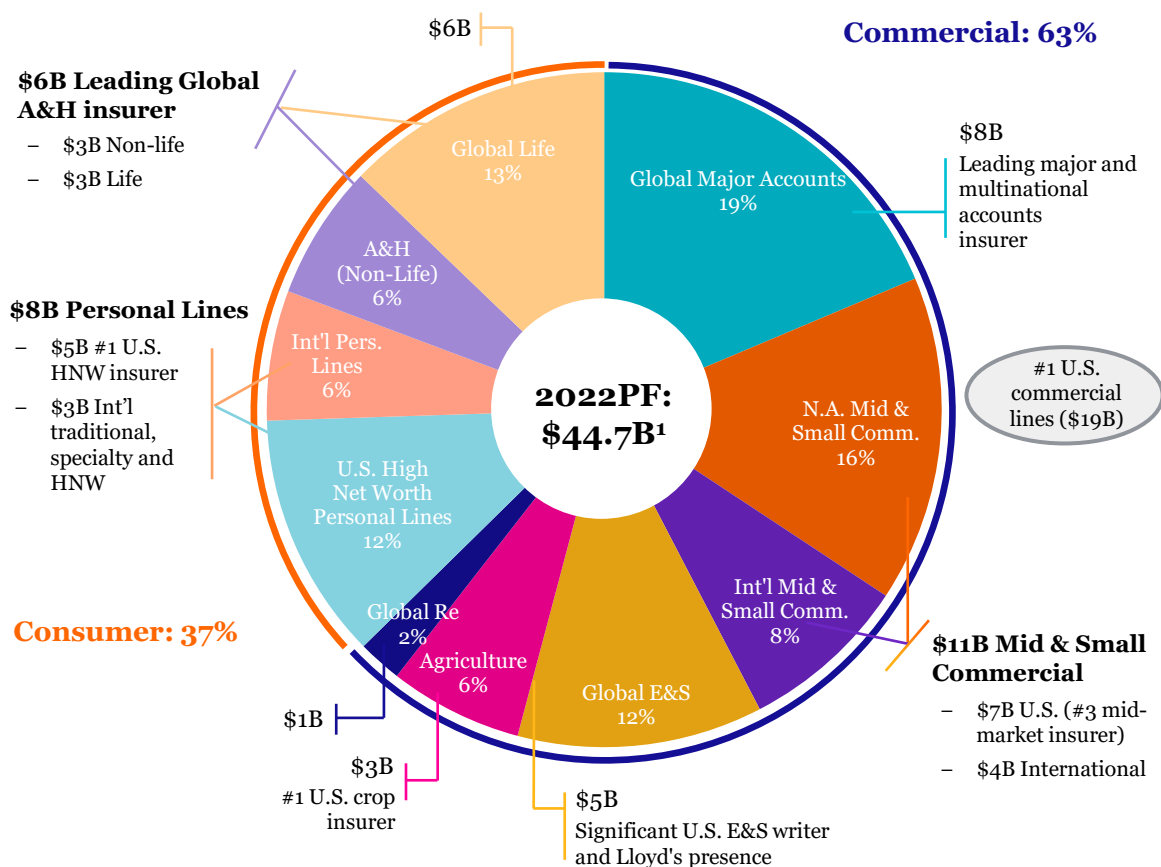
1. Aegon, Aflac, AIG, Allianz, Allstate, Aviva, AXA, China Life, Generali, Great-West, Hartford, Legal & General, Manulife, MetLife, Munich Re, Principal, Progressive, Pru UK, Pru US, Sun Life, Swiss Re, Travelers, Tokio Marine, Zurich
2. Pro forma for full year of Cigna and Huatai

Portfolio of Market-Leading Businesses Across the Globe

- Well balanced business mix by product, customer type and geography
- Premiums up \$12.4B (+11.4% p.a.) since 2019 driven by strong organic and M&A growth

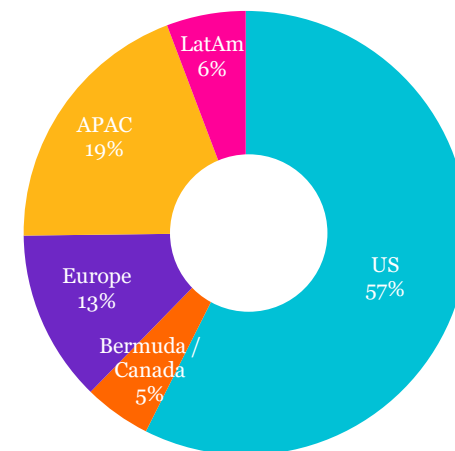
Net Written Premiums by Segment

- 10 distinct segments, each with at least \$1B of premium



NPW by Region

- Over 40% of our business is outside the US



1. Pro forma for full year of Cigna and Huatai

Key Objectives Next Few Years

We are a vital, dynamic global industry leader with clear objectives

Substantial, proven value creation capability – looking forward

Growing earning power

- P&C revenue growth and superior underwriting margin = underwriting income power
- Rising interest rates, strong cash flow = investment income power
- Growing Life revenue and earning power

Grow revenue, continue to diversify

- Execute along a number of growth themes globally – we have the capabilities and presence
- 1) Capitalize on favorable P&C market conditions – grow exposure, take risk
 - 2) Continue to diversify and deepen presence
 - By geography: Asia (P&C and Life)
 - By product: further balance portfolio mix within and between commercial and consumer, globally
 - By segment: grow mid-market and small commercial globally; grow E&S
 - 3) Over time, transform ourselves into a digital enterprise throughout the value chain; underwriting and engineering company

Strength of balance sheet and capital flexibility

- For risk and opportunity

Sustainable Value Creation in the Short, Medium and Long Term

- Grow operating income = grow EPS
 - Achieve 13%+ ROE on a deployed capital basis
 - Grow tangible book value
 - Tangible ROE 20%+ on a deployed capital basis
 - Consistent, increasing shareholder dividend
- Generate “free capital” in excess of business needs = future optionality for risk and growth
- Return capital in excess of our needs to shareholders

Investment Income a Driver of Earnings Growth

- Rising interest rates, strong cash flow, four-year portfolio duration and widening spreads = strong investment income growth
- Consistent and conservative approach to our investment strategy – 82% of our fixed income portfolio rated investment grade – no major change contemplated
- We continue to accelerate the turnover of our portfolio in a targeted way – put cash to work more quickly at higher yields
 - Current reinvestment rate 5.8% (up from 2.3% Q4 2021) vs. portfolio yield¹ of 3.4% (Q3 2022)
- Investment income expected to make up a growing percentage of our company's earnings as we look forward
 - Quarterly adjusted net investment income was \$0.90B in Q4 2021, expecting \$1.07B in Q4 2022
 - Portfolio yield was 3.1% Q4 2021; 3.6% Q4 2022 and 4.0% Q4 2023 estimates
 - Book yield on fixed income available for sale portfolio has increased even more: 3.0% in Q4 2021; 4.0% Q4 2022 and 4.5% Q4 2023 estimates
 - Every 100-basis point increase in portfolio investment yield generates approximately \$1.1B in pre-tax net investment income per year
- Rising rates have produced a sizable negative mark on our invested asset (15% of Q3 2022 book value); overall, we are a buy-and-hold fixed income investor and expect half the mark to recover over a two-year period

We are well positioned to take advantage of higher interest rates and generate more income without increasing the risk profile of the portfolio

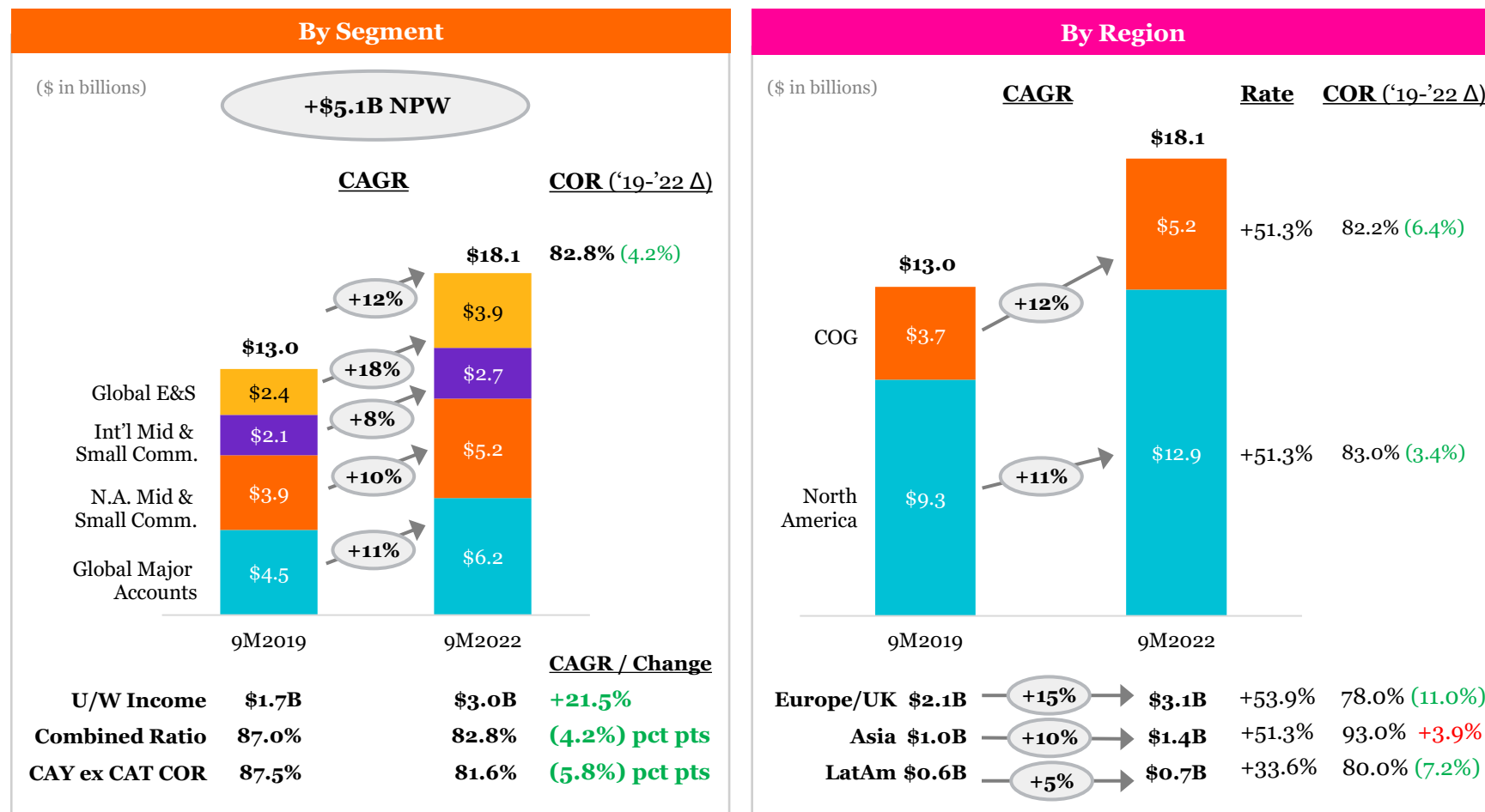
1. Portfolio yield is average yield on invested assets as disclosed in financial supplement

Capitalized on Insurer-Led Commercial Hard Market – Transitioning to Reinsurer-Led

Pre-2019, we traded market share for underwriting profit, well prepared for P&C market turn; paid to take risk, grew exposure rapidly

- Cumulative commercial rates increased 51.2% from the beginning of 2019 through Q3 2022; NA: +51.3%¹, COG: +51.3%
- Looking forward: price needed for long- and short-term loss cost inflation, Nat Cat risk and reinsurance protection

Commercial Lines (ex. Global Re & Agriculture) NPW Growth: 9 Months 2019 – 9 Months 2022

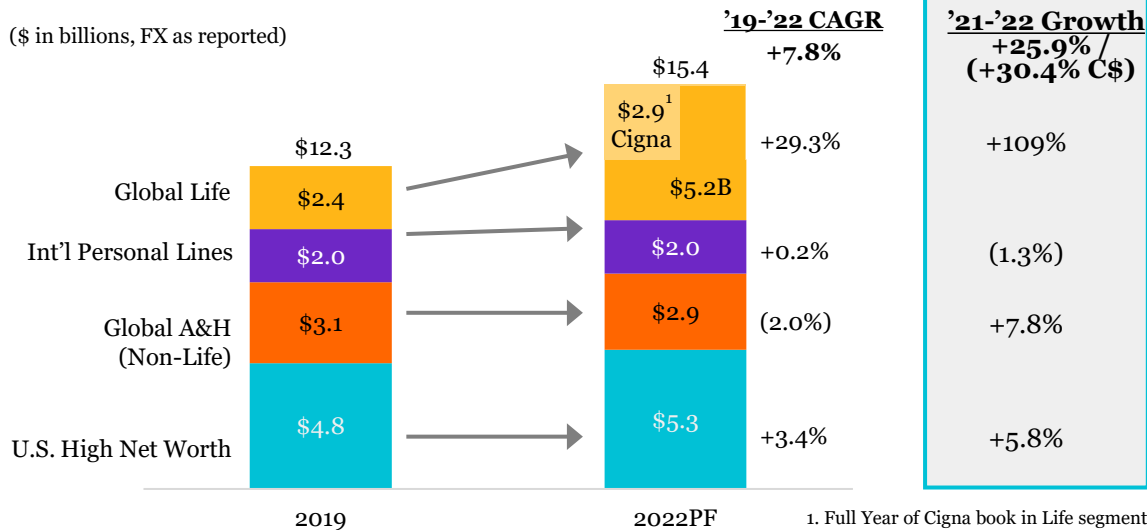


1. Excluding primary workers compensations

Global Consumer Growth: Pandemic Headwinds Through 2021 - Strong Growth Resumed in 2022

Consumer Lines NPW Growth: 2019 – 2022PF¹

(\$ in billions, FX as reported)



Key Global Consumer Growth Drivers

- Consumer credit and purchases
 - Economic expansion, business growth, employee benefits
 - Travel rebounding, personal and business
 - Agent and telemarketer productivity recovering
- Production momentum building in our digital and traditional distribution
- Recession could slow momentum temporarily

Broad Product Offering Across Multiple Channels = Growth Opportunity

- **Global A&H – \$6B (Non-life: \$3B, Life: \$3B)**
 - Direct marketing (digital & telemarketing)
 - Employer-paid group A&H
 - Travel
 - Worksite, voluntary employee benefits
- **International Personal Lines – \$2B**
 - Auto, home
 - Cellphones, gadgets
 - Specialty products
- **Global Life Insurance – \$5B**
 - Asia ~75%; A&H ~60%; Combined North America ~20%
 - International Life Insurance – Asia
 - Risk and savings-oriented products with zero to minimal guarantees
 - Agent, bank and direct distribution
 - Combined Insurance – North America
 - A&H, worksite, voluntary benefits
- **U.S. High Net Worth – \$5B**
 - Focus on high and ultra high net worth customers

Our Asia Presence Rising – Part of Our Long-Term Growth and Diversification Strategy

Chubb Asia Presence		
	2022 (pre-M&A) ¹	PF M&A ²
Life Company Premiums	\$0.9B	\$3.8B
Non-Life Company Premiums	\$3.3B	\$3.4B
Total with Cigna % of CB	\$4.2B 10%	\$7.2B 17%
Total with Huatai (China) % of CB	\$4.2B 10%	\$8.7B 19%

- Asia = 40% of world GDP, but only 26% of world insurance market = growth opportunity
- In context of Asia realities and potential we have well-balanced portfolio mix³:
 - Life 52% / Non-Life 48%
 - Consumer 76% / Commercial 24%
- Unifying life and non-life approach to product, customer and distribution across a variety of countries
- Significant presence across the region³:
 - 15 countries
 - 200+ offices
 - 50+ major distribution partners
 - 75k+ agents, 1,000+ brokers
 - 9,000 staff

• Very few insurers have comparable depth in Asia

Cigna Update		
\$5.36B acquisition closed on 7/1/2022 – on track to deliver as expected		
Strategic		
<ul style="list-style-type: none"> ▪ Pan-Asian asset across 6 countries, major Korean life company ▪ Attractive, stable margins, mostly A&H products, few/no investment guarantees ▪ Value creation: revenue synergies, expense synergies, digital = growth ▪ FX a headwind 		
Net Premiums Written	~\$3 billion	✓
Operating Income after PGAAP (C\$)	~\$450 million	✓
EPS Accretion (2023)	~5% ⁴	✓
ROE Accretion (2023)	~50 bps ⁴	✓
TBVPS	6 months to earn back	✓
IRR	~20%	✓

1. Forecast without Cigna acquisition
 2. Assumes full year of Cigna in 2022
 3. Excluding Huatai
 4. C\$ basis

Huatai at a Glance – Sowing seeds for the Long Term



China: Regulatory approval of our ownership increase to 83.2% was announced on 11/18/22 and expected to close in the first quarter of 2023

Huatai P&C	Huatai Life	Huatai Asset Management	Group GAAP Financials (2021)
<ul style="list-style-type: none">▪ Targets corporations and small businesses, individual customers▪ Distribution: agents and brokers	<ul style="list-style-type: none">▪ Products: traditional life, health▪ Provider of health protection and wealth management solutions for middle and high-end customers▪ Distribution: agents and banks	<ul style="list-style-type: none">▪ Asset management and mutual fund licenses▪ Manages institutional, high net worth individual, pension and retail mutual fund assets▪ \$100B+ of assets under management	<ul style="list-style-type: none">➤ Revenue – \$2B+➤ Net Income – \$150M+➤ Equity – Over \$2B➤ Assets – Over \$10B

Rare Asset:






- Holding company with life, non-life and asset management licenses – a scarce combination in China
- Nationwide geographic presence, 8 licenses, 28 provinces, 700+ branches, 19M customers, 23K agents
- Established companies with a track record and a history of Chinese and foreign leadership teams working together

The Opportunity:

- Chubb has been involved for over 20 years in Huatai. As a majority shareholder, we have the opportunity to transform Huatai into a high-performing Chinese company with Chubb characteristics
- Our vision is to significantly grow and improve Huatai capability and profitability over the next 5-7 years
- The Chinese insurance market is at a relatively early stage and underdeveloped; size of the economy, aging population, growing middle class and limited government safety net present attractive growth opportunity
- Life and Asset Management greatest potential, Non-Life good opportunity
- Clarity of strategy, seasoned Chinese leadership team, close collaboration with Chubb executives

The risk is high: political, economic, geopolitical

Digital Transformation and Digital as a Business

Over Time, Transform Our Existing Flow Business into a Digital Enterprise		Digital as a Business
 Business Transformation	<ul style="list-style-type: none"> Reorganizing how we work and manage; underwriting/claims, engineering, data/analytic skills, organized in single teams Future workforce consists of fewer, higher-skilled employees 	<ul style="list-style-type: none"> Digital distribution: ~\$500M estimated premium 2022, increasingly profitable Proven execution capability and operating model, integrated with platform partners Focus on Asia & LatAm <ul style="list-style-type: none"> 195+ digital partners, 20M+ policies in force, 375M+ addressable customers Non-life, A&H, small commercial ~575 dedicated FTEs across digital and analytics, empowers day-to-day business decision-making Digital centers of excellence in APAC, LatAm, Europe and North America to drive benefits of scale
 Technology Transformation	<ul style="list-style-type: none"> Modernizing core technology platforms, accelerated migration to the cloud 24/7 always-on, superior user experience for our people and customers 	
 Data & Analytics	<ul style="list-style-type: none"> Data infrastructure democratized for self-service insight and analytics – risk, customer and operational excellence Data-driven culture where data and AI literacy are deeply present across the workforce 	
 Radically Automate and Straight-Through Process	<ul style="list-style-type: none"> Transform the back-office through targeted, innovative automation solutions Started in 2019, \$421M run-rate savings by YE 2023 	
 Build and Invest in Digital Workforce	<ul style="list-style-type: none"> Build our future workforce (skills, learning, recruiting) and reshape how services are delivered 	

		2019A	2021A	2022E	2023E
Digital Transformation	➤ Digitally-enabled or STP ¹ traditional GWP	\$3.2B	\$3.5B	\$4.4B	\$4.8B
	➤ Run-rate automation expense savings	\$54M	\$261M	\$309M	\$421M
Digital as a Business	➤ Fully digital GWP ¹	\$161M	\$263M	\$467M	\$750M
	➤ Fully digital underwriting income (loss)	(\$5M)	\$12M	\$33M	\$41M

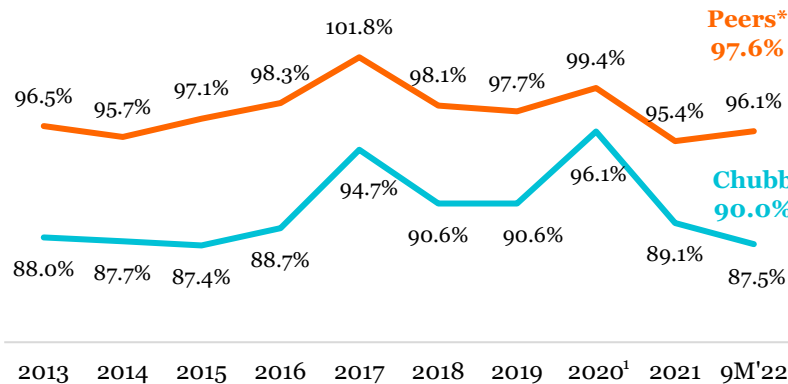
1. Straight-through processing

Preserve Industry-Leading Margins

Chubb's industry-leading margins are driven by underwriting discipline and operating efficiencies

Combined Ratio

- P&C combined ratio: 7.6% percentage points better vs. peers from 2013 through Q3 2022; better than peer average in all periods



Avg. Combined Ratio	9M 2022	3-Year	5-Year	10-Year
Chubb	87.5% ✓	90.9% ✓	90.8% ✓	90.0% ✓
QBE	NA	99.5%	98.7%	98.0%
Berkshire Hathaway	100.7%	97.3%	96.5%	95.2%
AXA	NA	97.1%	96.9%	96.7%
Allianz	94.1%	94.7%	94.7%	94.6%
Zurich	NA	96.3%	96.7%	98.3%
AIG	92.6%	97.6%	100.7%	105.3%
Travelers	96.0%	95.2%	95.8%	93.6%
Hartford	93.2%	95.3%	96.2%	97.4%
CNA	93.0%	96.4%	96.5%	96.7%
Liberty Mutual	103.2%	101.9%	101.3%	100.6%
Peer Average	96.1%	97.1%	97.4%	97.6%
Chubb Outperformance	8.6%	6.2%	6.6%	7.6%

✓ Best in class of 10

Expense Management

- Significantly more efficient than commercial P&C insurers along the market cap spectrum²

U.S. Commercial P&C: 2018 to 1H 2022 Average Expense Ratio by Market Cap

Chubb	27.6%	} Δ 4.0 pct pts } Δ 6.8 pct pts
Large (>\$20B)	31.6%	
Medium (\$5B to \$20B)	32.1%	
Small (<\$5B)	34.4%	

* AIG, Allianz, AXA, Berkshire Hathaway, CNA, Hartford, Liberty Mutual, QBE, Travelers, Zurich; 3-, 5- and 10-year averages through 9 months 2022

1. Includes 4.5% points from Covid charges, approximately double peer average

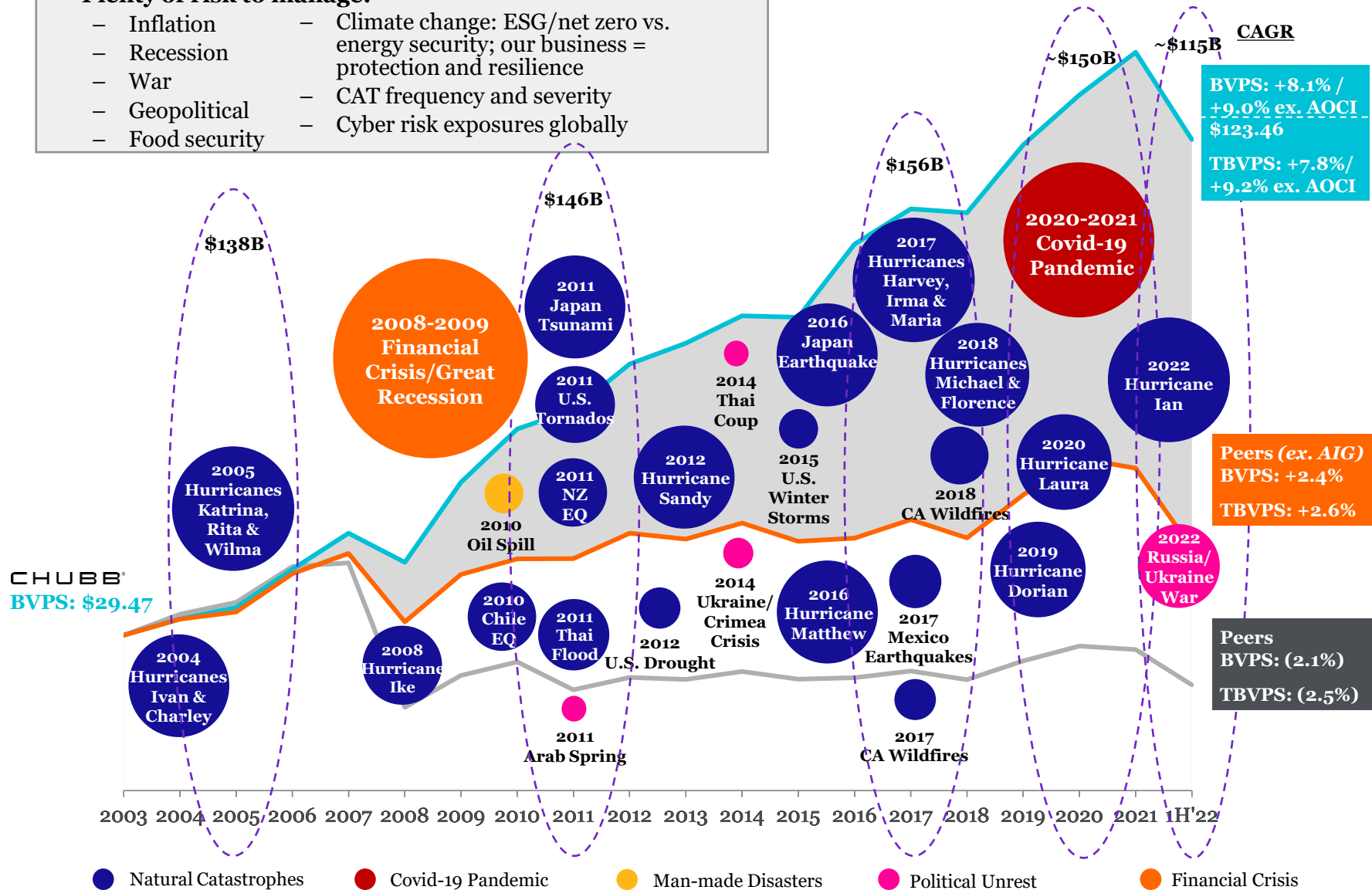
2. Large: AIG, HIG, TRV; Medium: AFG, CIN, CNA, MKL, WRB; Small: ARGO, THG, PRA, RLI, SIGI

In a World of Risk: Sustainable Value Creation Through Managing Risk

Outstanding book value per share growth since 2003 despite five \$100 billion CAT years and other major risk events

▪ **Plenty of risk to manage:**

- Inflation
- Recession
- War
- Geopolitical
- Food security
- Climate change: ESG/net zero vs. energy security; our business = protection and resilience
- CAT frequency and severity
- Cyber risk exposures globally



- Natural Catastrophes
- Covid-19 Pandemic
- Man-made Disasters
- Political Unrest
- Financial Crisis

Chubb Citizenship Focus: Climate and Diversity

Environment & Climate Change

- **Transition to a Net Zero Economy**
 - Limits on coal underwriting and investments as well as tar sands
 - Encouraging fossil fuel industry transition plans
 - Supporting clean tech industry with new products, services and investments
 - Expanding philanthropy to build climate resilience
- **Advancing Realistic Climate Solutions**
 - Developing scientifically sound methods of measuring carbon emissions
 - Balancing energy security and climate risk: recognizing continued reliance on fossil fuels, while seeking to accelerate the transition
 - Providing leadership by constant engagement on climate issues with investors, climate experts, advocates and regulators

Diversity, Equity & Inclusion

- **Ensuring a diverse and inclusive workplace where everyone has the opportunity to thrive and advance in our company**
 - Clear-eyed assessment of where we are, set goals for where we want to be and holding leaders accountable to ensure that we advance both individuals and a culture of opportunity for women and people of color
 - An actively anti-racist culture through leadership example, honest and open dialogue, diversity awareness training and employee resource groups
 - Providing support to ensure opportunity for all of our employees including skill-building programs, mentoring and coaching, early leadership development and non-traditional entry into Chubb careers
- **Advancing Civil Justice**
 - Through the unique Chubb Rule of Law Fund, supporting programs that improve trust in community policing and seek to mitigate disparity in the criminal justice system
 - Providing education advancement opportunities for underrepresented groups through the Chubb Foundation



CHUBB®

Chubb Limited Investor Presentation

December 2022

John Keogh

President and Chief Operating Officer, Chubb Group

Unique Strengths, Unmatched Performance

Ability to spot and act on opportunities globally

Big and deep relationships with brokers and agents

Significant presence in the most attractive markets

Strength across all sectors of the market

Excellence in execution

Disciplined approach to underwriting risk

Timely data for pricing and reserving

Capacity to outperform in all environments





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December 2022

John Lupica

Vice Chairman, Chubb Group

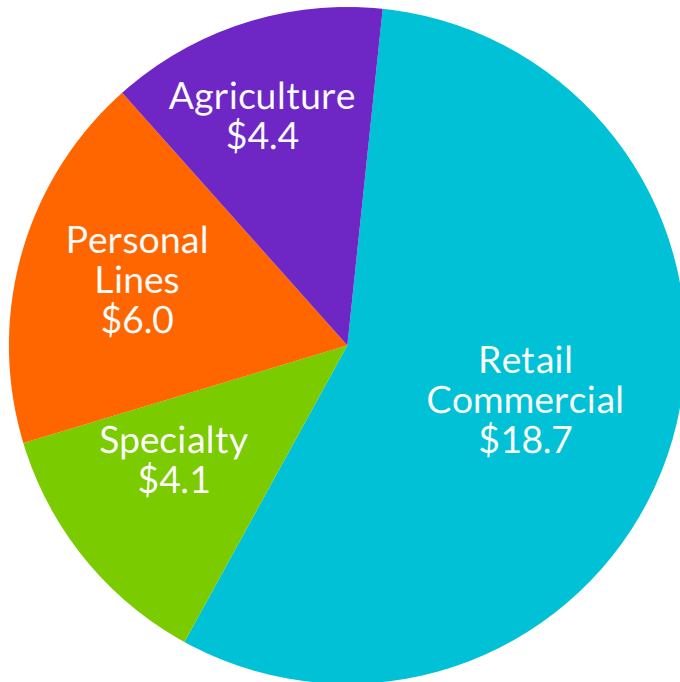
President, North America Insurance

North America

North America GWP 2022 Forecast (US, CDA, BDA)

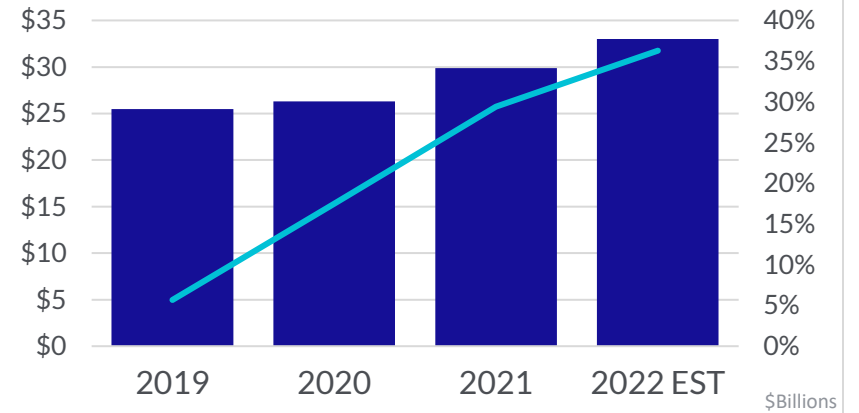
\$33.2B GWP

Full Year Estimate

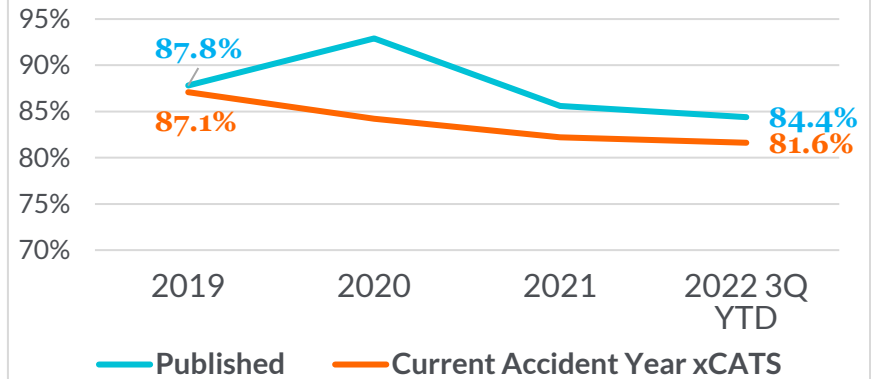


\$Billions

Annual GWP Cumulative Rate Change



Combined Ratio

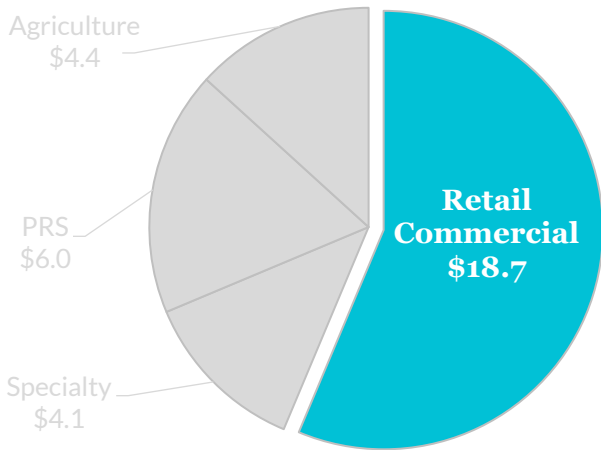


Retail Commercial

North America GWP 2022 Forecast

(US, CDA, BDA)

\$33.2B GWP Full Year Estimate



Large Accounts

- Distinct quality and service advantage sets Chubb apart as a carrier of choice in the large corporate segment
- Significant opportunity to continue to expand share with 2300 under-penetrated accounts

Middle Market

- Core P&C products complemented by more than 35 specialty coverages along with risk engineering and claims excellence allow agents to serve more of their customers' needs
- Significant opportunity to expand market share in the **lower middle market** with new dedicated product offering with expanded distribution

Bermuda

- Leading provider of excess capacity with deep client relationships forged over more than 30 years since its founding in 1985; ability to round out global programs with sophisticated and stable capacity

Small Commercial

- Deliver a digital Commercial Division
- Our market-facing technology continues to expand with product and industry segment additions as well as user experience improvements
- Automation and process improvements are delivering increased efficiency and enhancing the customer experience

98%
Penetration of
Fortune 1000

**25 target
industry
practice groups**
*Dedicated product,
underwriting, claims &
risk engineering*

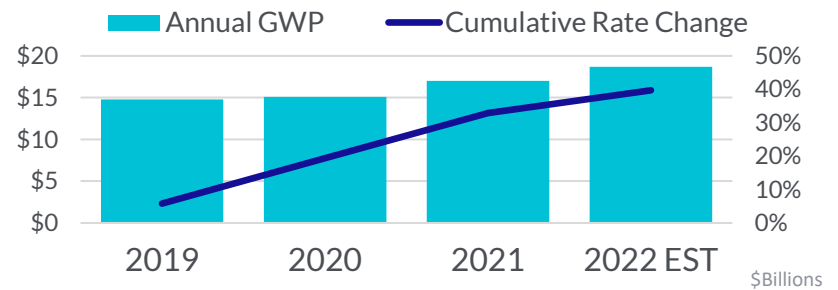
8,100+
agent and
broker locations
served

#1 large
account insurer
#3 mid-market
insurer

WORLDVIEW
*Award-winning digital
platform delivering &
servicing policies
globally*
15,600 users
70,000 local policies

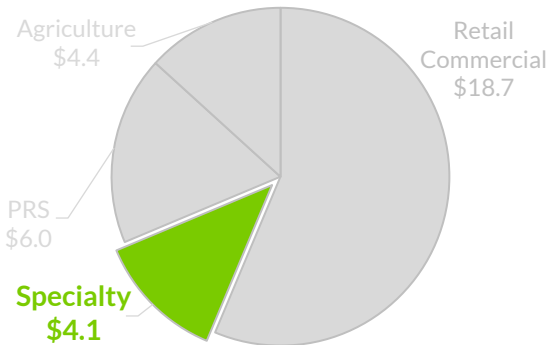
100+
product
offerings
P&C, A&H,
Financial Lines

Chubb
Bermuda
est. 1985
#1 Provider of
Excess Capacity



Serving the E&S Specialty Market Westchester

North America GWP 2022 Forecast
(US, CDA, BDA)
\$33.2B GWP Full Year Estimate



#3
Specialty Insurer

3 Westchester Divisions
Brokerage, Small Business & Programs

340 underwriters
20 branch offices

500,000
submissions annually

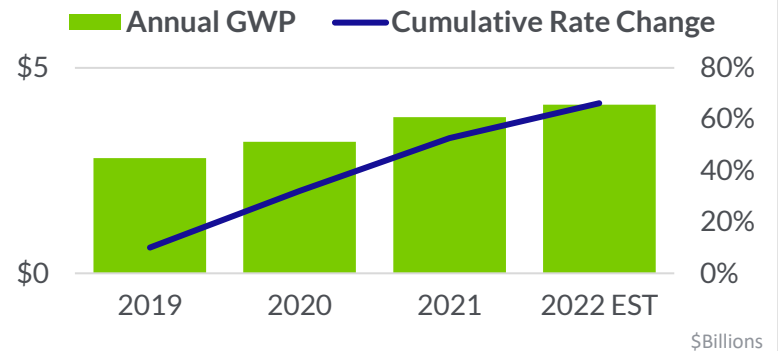
130+
brokerage product offerings

560+
broker partners with
1,600+
locations

125,000+
customers
micro to global

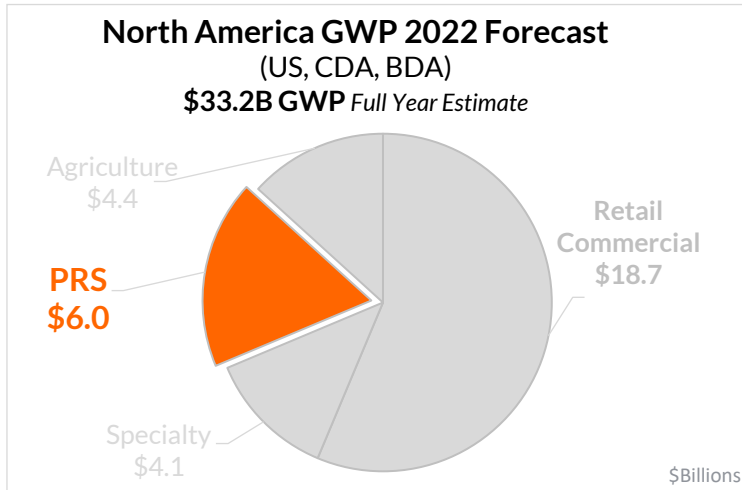
A broad specialty product set, digital platforms and an extensive regional footprint distinguish Westchester and enable continued growth in the current P&C cycle

- Exclusive wholesale distribution along with the stability and depth of leadership and product teams create loyalty
- Focused on delivering Property CAT and Casualty offerings at adequate prices
- Technology investments enable direct connections to broker systems and efficient processing of elevated submission activity
- Expanding risk appetite and leading capabilities in a firming market in Property, Management Liability and Excess Casualty



Personal Risk Services

North America's Premier High Net Worth Insurer



#1
High net-worth insurer

174
risk consultants
35,000+
annual client visits

92%
of claimants
highly satisfied

98.4%
Retention
(Premium Basis)

350,000+
submissions

more than
1.4 million
policies written annually

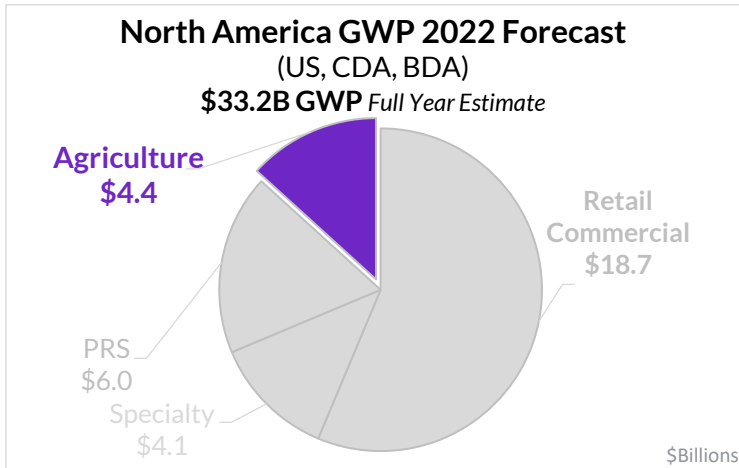
3,000
agents

Chubb Personal Risk Services enjoys a significant competitive advantage in the market with rich coverage options, a broad suite of core and specialty products, and a long-standing reputation for exceptional service.

- Significant growth opportunity in Signature and Premier segments (+10% growth YTD 2022) where Chubb's service is valued most
- Sophisticated pricing tools for the high-net-worth space
- Expanding access to new independent agents and additional distribution channels
- Managing exposure where rates are not adequate and expanding E&S offerings for CAT risks

Chubb Agriculture

The Leading Crop Insurer in the USA



#1
Multi-peril Crop Insurance
20%
market share

10 year
avg. employee tenure
with Chubb

94.9%
Premium Retention
(P&C)

Rated **1st**
in Technology for
6 consecutive years

20,000
P&C Policies
Written Annually

serving over
11,000
dedicated agriculture
agents and brokers

80
million acres
insured

The leading multi-peril crop insurer in the US with extensive P&C capabilities serving the commercial agriculture sector. Chubb benefits from its consistency and longevity in the market.

- Best in class quoting and servicing 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



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Chubb Limited Investor Presentation

December 2022

Juan Luis Ortega

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

Overseas General Insurance

GWP:
\$13B



51 countries/territories
outside North America

450+ offices

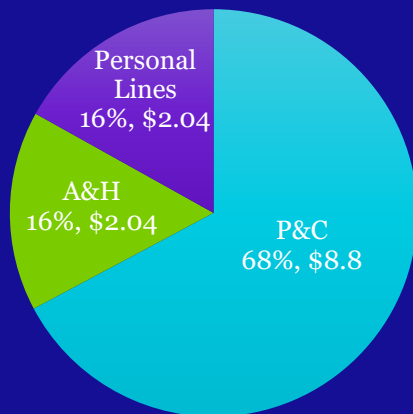


Distribution:

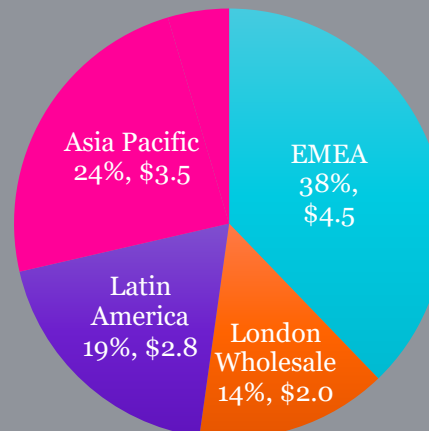
- **23,000+** independent agents/brokers
- **150+** partnerships/affinity groups
- Bancassurance
- Direct marketing



Product share of GWP



Regional sources of GWP



100+
products



Retail Commercial P&C coverage highlights:

- Major accounts, Middle Market and Small Commercial
- Property
- Casualty
- Financial lines
- Specialty P&C

Wholesale E&S, Commercial and P&C through Lloyd's and London market



Consumer coverage highlights:

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



Consumer: Accelerating through an enhanced product & distribution platform

A&H

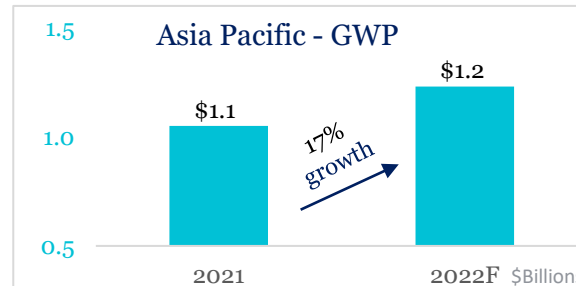
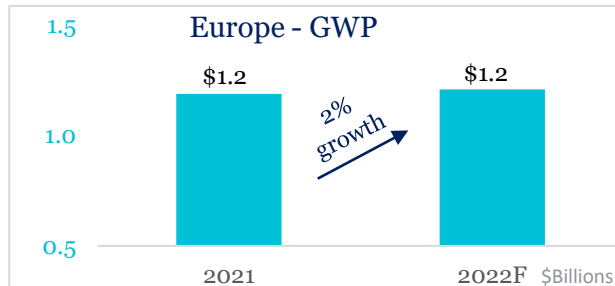
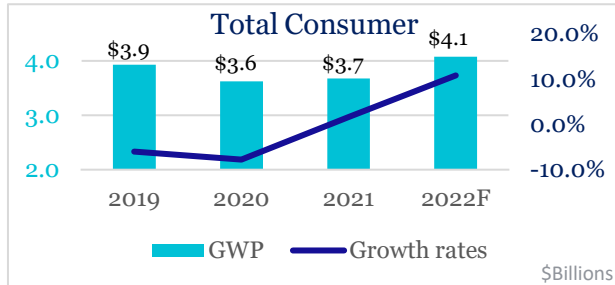
- Leading affinity direct marketing platform for supplemental A&H products
- Distribution partnerships with 36 of the world's airlines
- Leading employer paid group personal and travel accident provider in Europe, Asia and Latin America

Consumer

- Rapidly growing digital distribution franchise with market leading fintech, e-commerce and gig economy platforms
- 50 international APIs across the insurance lifecycle
- Numerous, often exclusive, long-term strategic distribution partnerships with market-leading financial institutions
- Unique Product bundling capability across Life, A&H, Personal Lines products

Personal Lines

- #3 motor insurer in Mexico, with market leading NPS scores
- Leading cellphone insurer for mobile network operators across the UK and continental Europe
- Leader in high net worth homeowners insurance in the U.K.
- Growing presence in home and contents products in Latin America and Asia



Digital Consumer – access to approx. 600 million customers



#1 digital bank in Latin America



#1 ride hailing app in SE Asia



SE Asia & Indonesia's first online travel agency

Bancassurance – access to approx. 25 million customers



2nd largest bank in Mexico



#1 bank in Southeast Asia



2nd largest bank in Chile

Note: All numbers are in constant \$



CHUBB®

Chubb Limited Investor Presentation

December 2022

Julie Dillman

*Executive Vice President, Chubb Group
Digital Transformation Officer*

Transforming our traditional flow businesses to operate as digital enterprises – 70% of GWP

Transform the way we organize, our skillsets, how we use data and analytics, and our technology organization



Business Transformation

- **Transform our existing business** so that underwriting/claim, engineering, and data skills are organized in the same multi-disciplinary team
- Our business leaders **lead end to end journeys** across all business transactions
- Our workforce consists of fewer, but more highly skilled employees



Technology Transformation

- **Modernize** our core technology platforms and **accelerate** our migration to the cloud
- **24/7 Always-on**, with a superior user experience and tools for our people
- **Engineers** working inside the business; technology is a discipline not a function



Data & Analytics

- **Data democratization** where data is assessable and consumable across the organization regardless of technical background
- **Modern, cloud enabled** data infrastructure that supports **real time** business insights and analytic modeling – we are starting from a good base with a mature cloud-based data platform
- Data driven culture where data and Artificial Intelligence (AI) literacy are prominent across the workforce



Radically automate and Straight through Process

- Since 2019, we have been **transforming the back-office** through targeted, innovative automation solutions, and these capabilities will be the **foundation for broader business transformation**
- **By YE 2023, \$421M in run rate savings**
- **75% STP ratios** across all major processes



Build and invest in Digital Workforce

- **Build our future workforce** (skills, learning, recruiting) and reshape how services are delivered

Outcomes

GWP Growth at near zero marginal cost



Industry leading **operating expense**



Superior risk selection and pricing



Increased **speed to market** for all functions



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Chubb Limited Investor Presentation

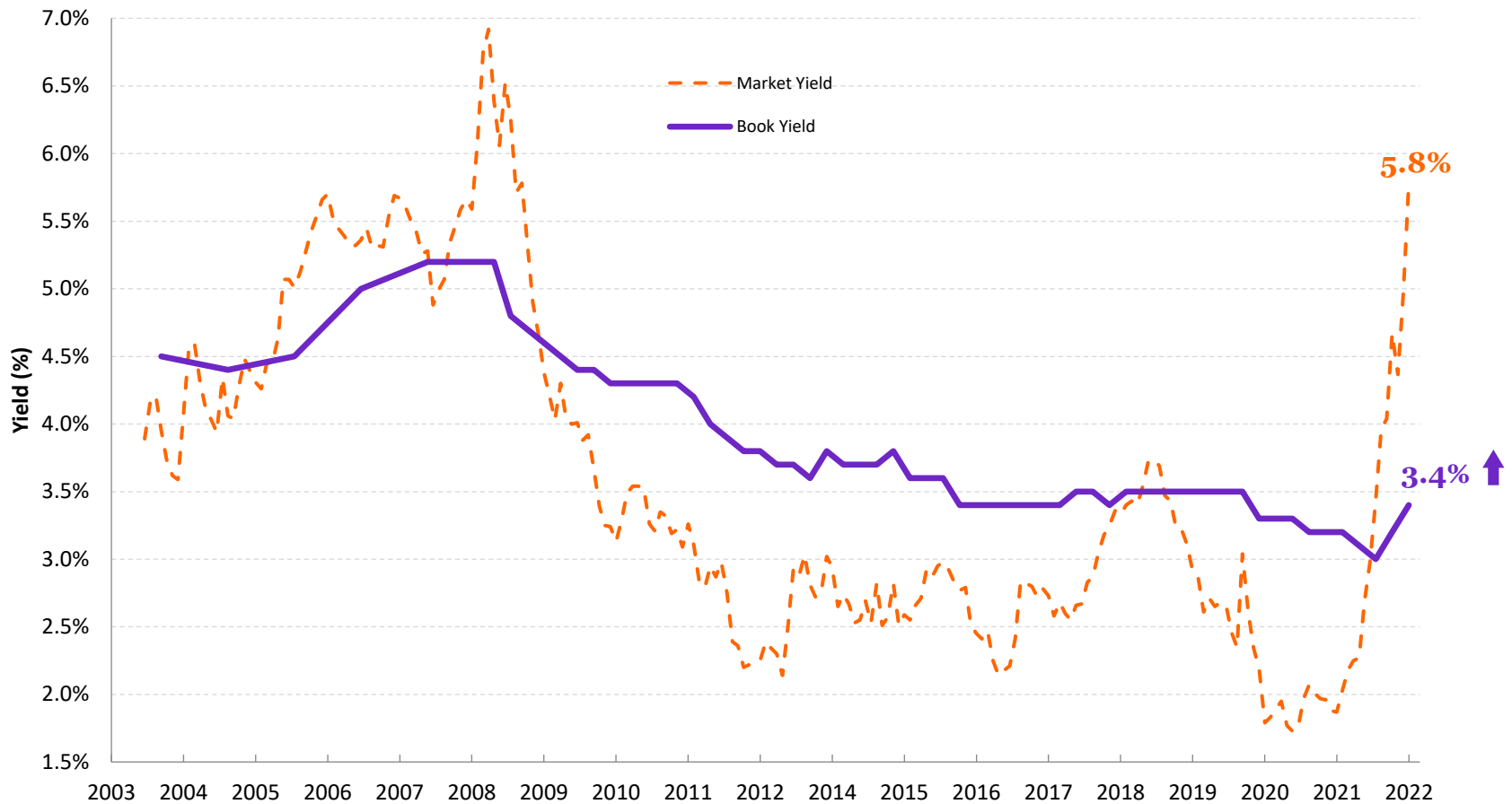
December 2022

Tim Boroughs

*Executive Vice President, Chubb Group
Chief Investment Officer*

Chubb Portfolio Yield vs. Market Yield: 2003 – 2022

- Due to the recent rapid rise in interest rates, the “yield differential” between prevailing market yields and the portfolio’s market yield is historically wide
- We have and will continue to tactically accelerate the portfolio’s turnover to exploit this “yield differential” which will help to support the growth in investment income
- The portfolio’s overall asset allocation will remain conservative and directed towards sustainable, risk-adjusted returns





Chubb. Insured.SM

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 likely result,” or “will continue,” and similar expressions, may identify forward-looking statements which may include statements related to Company performance including 2022 performance, growth opportunities, strategic initiatives (including digital), pricing and business mix, investments and acquisitions, and economic and insurance market conditions. Such statements involve risks and uncertainties that could cause actual results to differ materially, including, without limitation, the following: competition, pricing and policy term trends, the levels of new and renewal business achieved, the frequency of unpredictable catastrophic events, actual loss experience, uncertainties in the reserving or settlement process, integration activities and performance of acquired companies, loss of key employees or disruptions to our operations, new theories of liability, judicial, legislative, regulatory and other governmental developments, litigation tactics and developments, investigation developments and actual settlement terms, the amount and timing of reinsurance recoverable, credit developments among reinsurers, rating agency action, possible terrorism or the outbreak and effects of war, economic, political, regulatory, insurance and reinsurance business conditions, potential strategic opportunities including acquisitions and our ability to achieve and integrate them, as well as management’s response to these factors, and other factors identified in our filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future events, or otherwise.

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

Regulation G - Non-GAAP Financial Measures

(in millions of U.S. dollars except share, per share data and 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).

Core Operating Income

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

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

	Q3 YTD 2022	Q3 YTD 2021	Q3 YTD 2019	Full Year 2021	Full Year 2019	Q3 YTD 22 vs. Q3 YTD 19 Change
Net income, as reported	\$ 4,001	\$ 6,398	\$ 3,281	\$ 8,539	\$ 4,454	
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	(20)	(52)	(111)	(64)	(140)	
Tax benefit on amortization adjustment	7	11	22	11	26	
Cigna and Chubb integration expenses, pre-tax	(26)	-	(9)	-	(23)	
Tax benefit on Cigna and Chubb integration expenses	6	-	2	-	4	
Adjusted net realized gains (losses), pre tax ⁽¹⁾	(833)	2,695	(211)	3,294	(39)	
Tax (expense) benefit on adjusted net realized gains (losses)	109	(176)	(13)	(271)	(15)	
Core operating income	\$ 4,758	\$ 3,920	\$ 3,601	\$ 5,569	\$ 4,641	32.1%
Denominator	425,023,481	446,628,015	459,924,586			
<u>Diluted earnings per share</u>						
Net income	\$ 9.41	\$ 14.33	\$ 7.13			
Amortization of fair value adjustment of acquired invested assets and long-term debt, net of tax	(0.03)	(0.09)	(0.19)			
Cigna and Chubb integration expenses, net of tax	(0.05)	-	(0.02)			
Adjusted net realized gains (losses), net of tax ⁽¹⁾	(1.71)	5.64	(0.49)			
Core operating income	\$ 11.20	\$ 8.78	\$ 7.83			43.0%

(1) Excludes realized gains and losses on crop derivatives and includes Net realized gains (losses) related to unconsolidated entities.

Regulation G - Non-GAAP Financial Measures (continued)

(in millions of U.S. dollars except share, per share data and ratios)

Core operating ROE, Core operating ROTE and Core operating return on deployed capital

Core operating return on equity (ROE), Core operating return on tangible equity (ROTE) and Core operating return on deployed capital are annualized non-GAAP financial measures. The numerator includes core operating income (loss), net of tax. The denominator includes the average shareholders' equity for the period adjusted to exclude unrealized gains (losses) on investments, net of tax. For the ROTE calculation, the denominator is also adjusted to exclude goodwill and other intangible assets, net of tax. These measures enhance the understanding of the return on shareholders' equity by highlighting the underlying profitability relative to shareholders' equity and tangible equity excluding the effect of unrealized gains and losses on our investments that are heavily influenced by available market opportunities. We believe ROTE is meaningful because it measures the performance of our operations without the impact of goodwill and other intangible assets. We also included Core operating return on deployed capital which excludes undeployed capital from the calculation of Core operating ROE. We believe this supplemental metric may be used by our investors as a measure of efficiency of capital funds employed.

	<u>Q3 YTD 2022</u>	<u>Q3 YTD 2021</u>	<u>Q3 YTD 2019</u>	<u>22 vs. 19 Change</u>
Net income	\$ 4,001	\$ 6,398	\$ 3,281	
Core operating income	\$ 4,758	\$ 3,920	\$ 3,601	
Equity - beginning of period, as reported	\$ 59,714	\$ 59,441	\$ 50,300	
Less: unrealized gains (losses) on investments, net of deferred tax	2,256	4,673	(545)	
Equity - beginning of period, as adjusted	<u>\$ 57,458</u>	<u>\$ 54,768</u>	<u>\$ 50,845</u>	
Less: goodwill and other intangible assets, net of tax	19,456	19,916	20,054	
Equity - beginning of period, as adjusted ex goodwill and other intangible assets	<u>\$ 38,002</u>	<u>\$ 34,852</u>	<u>\$ 30,791</u>	
Equity - end of period, as reported	\$ 47,639	\$ 59,318	\$ 54,572	
Less: unrealized gains (losses) on investments, net of deferred tax	(8,611)	2,886	2,613	
Equity - end of period, as adjusted	<u>\$ 56,250</u>	<u>\$ 56,432</u>	<u>\$ 51,959</u>	
Less: goodwill and other intangible assets, net of tax	20,284	19,723	20,010	
Equity - end of period, as adjusted ex goodwill and other intangible assets	<u>\$ 35,966</u>	<u>\$ 36,709</u>	<u>\$ 31,949</u>	
Weighted average equity, as reported	\$ 53,677	\$ 59,380	\$ 52,436	
Weighted average equity, as adjusted	\$ 56,854	\$ 55,600	\$ 51,402	
Weighted average equity, as adjusted ex goodwill and other intangible assets	\$ 36,984	\$ 35,781	\$ 31,370	
ROE	9.9%	14.4%	8.3%	
Core operating ROTE	17.2%	14.6%	15.3%	1.9% pts
Core operating ROE	11.2%	9.4%	9.3%	1.9% pts

Regulation G - Non-GAAP Financial Measures (continued)

(in millions of U.S. dollars except share, per share data and ratios)

Reconciliation of Book Value and Tangible Book Value per Share

Book value per common share, is shareholders' equity divided by the shares outstanding. Tangible book value per common share, is shareholders' equity less goodwill and other intangible assets, net of tax, divided by the shares outstanding. We believe that goodwill and other intangible assets are not indicative of our underlying insurance results or trends and make book value comparisons to less acquisitive peer companies less meaningful. Book value per common share excluding mark-to-market, excludes unrealized investment gains (losses), net of tax. Tangible book value per common share excluding mark-to-market, excludes goodwill and other intangible assets, net of tax, as well as unrealized investment gains (losses), net of tax. We exclude unrealized investment gains (losses) because the amount of these gains (losses) is heavily influenced by changes in market conditions, including interest rate changes, and we believe that excluding these gains and losses would highlight the underlying growth in book value and tangible book value.

	<u>Sept. 30</u> <u>2022</u>	<u>Sept. 30</u> <u>2021</u>	<u>Sept. 30</u> <u>2019</u>	<u>22 vs. 19</u> <u>Change</u>
Book value	\$ 47,639	\$ 59,318	\$ 54,572	
Less: goodwill and other intangible assets, net of tax	20,284	19,723	20,010	
Tangible book value	<u>\$ 27,355</u>	<u>\$ 39,595</u>	<u>\$ 34,562</u>	
Book value	\$ 47,639	\$ 59,318	\$ 54,572	
Less: unrealized gains (losses) on investments, net of deferred tax	(8,611)	2,886	2,613	
Book value excluding mark-to-market	<u>56,250</u>	<u>56,432</u>	<u>51,959</u>	
Less: goodwill and other intangible assets, net of tax	20,284	19,723	20,010	
Tangible book value excluding mark-to-market	<u>\$ 35,966</u>	<u>\$ 36,709</u>	<u>\$ 31,949</u>	
Denominator	<u>415,020,484</u>	<u>430,876,252</u>	<u>453,533,642</u>	
Book value per share	\$ 114.79	\$ 137.67	\$ 120.33	-4.6%
Tangible book value per share	\$ 65.91	\$ 91.89	\$ 76.21	-13.5%
Book value per share excluding mark-to-market	\$ 135.54	\$ 130.97	\$ 114.56	18.3%
Tangible book value per share excluding mark-to-market	\$ 86.66	\$ 85.20	\$ 70.44	23.0%

CAY P&C combined ratio excluding catastrophe losses

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

	<u>Q3 YTD</u> <u>2022</u>	<u>Q3 YTD</u> <u>2021</u>	<u>Q3 YTD</u> <u>2019</u>	<u>22 vs. 19</u> <u>Change</u>
P&C combined ratio	87.5%	90.4%	89.9%	2.4% pts
Less: Catastrophe losses	6.5%	8.4%	3.5%	
Less: Prior period development	-2.7%	-3.1%	-2.6%	
CAY P&C combined ratio ex Cats	<u>83.7%</u>	<u>85.1%</u>	<u>89.0%</u>	5.3% pts

Regulation G - Non-GAAP Financial Measures (continued)

(in millions of U.S. dollars except share, per share data and 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 the acquisition of Chubb Corp and Cigna business, and including investment income from partially owned investment companies (private equity partnerships) where our ownership interest is in excess of 3% that are accounted for under the equity method. We believe this measure is meaningful as it highlights the underlying performance of our invested assets and portfolio management in support of our lines of business.

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

	Q3 YTD 2022	Q3 YTD 2021	Q3 YTD 2019	22 vs. 19 Change
Net investment income	\$ 2,689	\$ 2,613	\$ 2,568	
Less: Amortization expense of fair value adjustment on acquired invested assets	(36)	(67)	(126)	
Add: Other income from private equity partnerships	180	135	62	
Adjusted net investment income	<u>\$ 2,905</u>	<u>\$ 2,815</u>	<u>\$ 2,756</u>	5.4%

P&C underwriting income

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 and operating ratios to monitor the results of our operations without the impact of certain factors, including net investment income, other income (expense), interest expense, amortization expense of purchased intangibles, Cigna and Chubb integration expenses, income tax expense and adjusted net realized gains (losses).

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

	Q3 YTD 2022	Q3 YTD 2021	Q3 YTD 2019	22 vs. 19 Change
Net premiums earned	\$ 29,838	\$ 27,034	\$ 23,355	
Adjusted losses and loss expenses ⁽¹⁾	17,483	16,696	13,873	
Adjusted policy benefits ⁽²⁾	906	508	495	
Policy acquisition costs	5,451	5,141	4,611	
Administrative expenses	2,479	2,325	2,220	
Underwriting income	<u>3,519</u>	<u>2,364</u>	<u>2,156</u>	
Less: Life Insurance segment underwriting income	85	(66)	(37)	
P&C underwriting income	<u>\$ 3,434</u>	<u>\$ 2,430</u>	<u>\$ 2,193</u>	56.6%

(1) Includes realized gains and losses on crop derivatives.

(2) Excludes gains and losses from fair value changes in separate account liabilities.