

A cosmic background image featuring a dense field of stars and nebulae in shades of blue and white, creating a sense of depth and vastness.

CHUBB®

Chubb Limited Investor Presentation

December 2023

Well Positioned to Capitalize on Global Growth Opportunity

Margin Outperformance

- Superior underwriting culture: combined ratio outperformance vs. peers¹
 - 1 year by 8% points
 - 3 years by 6% points
 - 5 years by 6% points
 - 10 years by 7% points
 - 20 years by 7% points
- Superior expense advantage:
 - 27.0% expense ratio (incl. acquisition costs) vs. 31.1% for large peers² from 2019 to 1H2023
 - Single digit P&C operating expense ratio 7.8% vs 17.0% for peers² for 2022

Global Product & Distribution Breadth

- Global leader; well balanced, carefully constructed portfolio by territory, customer, product and distribution channel; scale and global presence like few others
- N.A.:** major P&C insurer; #1 commercial (traditional & specialty serving companies of all sizes), #1 crop, #1 high net worth personal lines
- International:** global portfolio, 51 countries and territories, well diversified; presence & capabilities create ample growth opportunities over time
 - Territory: 52% Asia, 32% Europe, 16% LatAm
 - 42% commercial vs. 58% consumer – all international regions
 - 68% non-life vs. 32% life – full product suite
 - Commercial insurance: leader in traditional & specialty product; large, mid-market, SME and multinational P&C
 - Consumer insurance: leading global A&H insurer; leading direct marketer in Asia
 - Broad distribution: traditional (broker, agency, direct-marketed)
- 77% of our business is U.S. & Asia, the growth regions of global insurance; together expected to grow ~40% faster⁵ than rest of global insurance market over next 10 years

Performance Culture

- Integrated global command and control management and governance
- Ambitious, disciplined and execution-oriented
- Growth company, organic builder's ethos
- Successful acquisition track record – \$47B last 15 years, creating shareholder value and optionality
 - 16% IRR on cash M&A
 - 399% TSR vs. 122% Peers¹

Scale & Financial Strength³

- \$67B total capital
- Highly rated – “AA” S&P, one of only 5 of top 20 global insurers
- \$130B invested assets
- \$60B net loss reserves

Strategic Optionality

- Scope, scale and presence
- Clarity of purpose, direction
- Well positioned to grow: earning power, attractive returns

Exceptional Service & Brand

- Named to Fortune Most Admired Company ranking for 6th consecutive year, 2nd ranked of P&C Insurance Industry⁴
- #2 in Small Business customer satisfaction in J.D. Power Survey

Strong Competitive Global Profile

- 54 countries and territories, well integrated, global management structure
- Skills and organization – capability to transfer best-in-class skills and business capabilities across the organization
- Conservatively managed

Stability of Leadership

- Led by underwriters – insurance is a risk business
- Stability, depth and vitality:
 - Leaders at various levels have decades of industry experience, decades with Chubb
 - Women have direct P&L responsibility for 40%+ of Chubb's premium revenue

Digital Future

- Transform majority of our existing business into a digital enterprise; the way we work, skillsets we employ; led by underwriters & engineers
- De-novo built digital business unit: sell, underwrite and service the way customers want or expect
- Capitalize on Data and AI

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

2. U.S Large Peers: AIG, HIG, TRV

3. As of September 30, 2023

4. Excludes Berkshire Hathaway

5. Source: Swiss Re, Sigma Database; growth regions include N.A. Non-Life and Asia ex. Japan Life & Non-Life vs. Rest of World

Key Accomplishments – Last 3 Years: Outstanding Performance, Positioned to Continue Double-Digit Earnings Growth

	Financial			Strategic	
(\$ in billions of U.S. dollars, except ratios and rank)	LTM 9/30/20 ¹		LTM 9/30/23	% Change	
Gross Premiums Written	\$40.9	➡	\$56.3	38%	▪ Commercial P&C (62% of company ⁶): capitalized on market conditions: grew by 38% to \$26B ⁷ , reshaped exposure, improved risk profile and mix; expanded underwriting margin
Net Premiums Written	\$33.4	➡	\$46.0	38%	▪ Consumer P&C (24% of company ⁶): grew by 15% to \$11B; managed pandemic headwinds, invested in underwriting, marketing, and digital capabilities, expanded distribution partnerships – traditional & digital, positioned for faster growth
▪ N.A. Commercial P&C	\$13.5	➡	\$18.4	36%	▪ Global Life (14% of company ⁶): grew revenue to ~\$7B and income to \$1B – focus on Asia and U.S. worksite benefits – predominantly A&H
▪ Int'l Commercial P&C	\$5.2	➡	\$7.4	41%	▪ Digital business unit = exponential growth – \$166M → \$773M GPW over 3 years, earning underwriting profit
▪ Global Consumer P&C	\$9.6	➡	\$11.0	15%	▪ Developed digital transformation strategy for company
P&C U/W Income <i>CAY ex. CATs</i>	\$0.8 \$3.7	➡	\$5.1 \$6.2	554% 66%	▪ Innovated: launched Climate+™, supporting the transition to a low-carbon economy; cyber – a global leader with insurance and protection services
Global Life Revenue ²	\$4.0	➡	\$6.7	66%	▪ Adjusted Investment Income : capitalized on rising interest rates, kept conservative risk profile; grew investment income by 39%
<i>Pre-Tax Operating Income</i>	\$0.4	➡	\$1.0	158%	▪ Completed Cigna acquisition and Huatai China consolidation; Asia is now 20% and Life is 14% of Chubb
Adj. Investment Income ³	\$3.6	➡	\$5.0	39%	▪ Grew core operating income well ahead of peers: 39% vs. 5% peers ⁸ from 2019 to 2022
Core Operating Income	\$2.9	➡	\$7.6	162%	▪ Largest P&C underwriting income in world, best combined ratio among peers past 10 years – 90.1% vs. 97.5% peers ⁸
World Rank (MCap)	#7	➡	#6	+ 1	
Market Capitalization ⁴	\$66.7	➡	\$93.6	40%	
Core Operating Return on Tangible Equity ⁵	7.6%	➡	21.1%	13.5 pts	
Core Operating Return on Equity (Reported) ⁵	4.7%	➡	13.3%	8.6 pts	

1. Includes Covid-related charge of \$1.2 billion after tax

2. Revenue represents premiums plus deposits

3. 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

4. Market capitalizations as of 11/30/20 and 11/30/23

5. As of YTD Q3 2020 and YTD Q3 2023

6. % of company based on 2023F

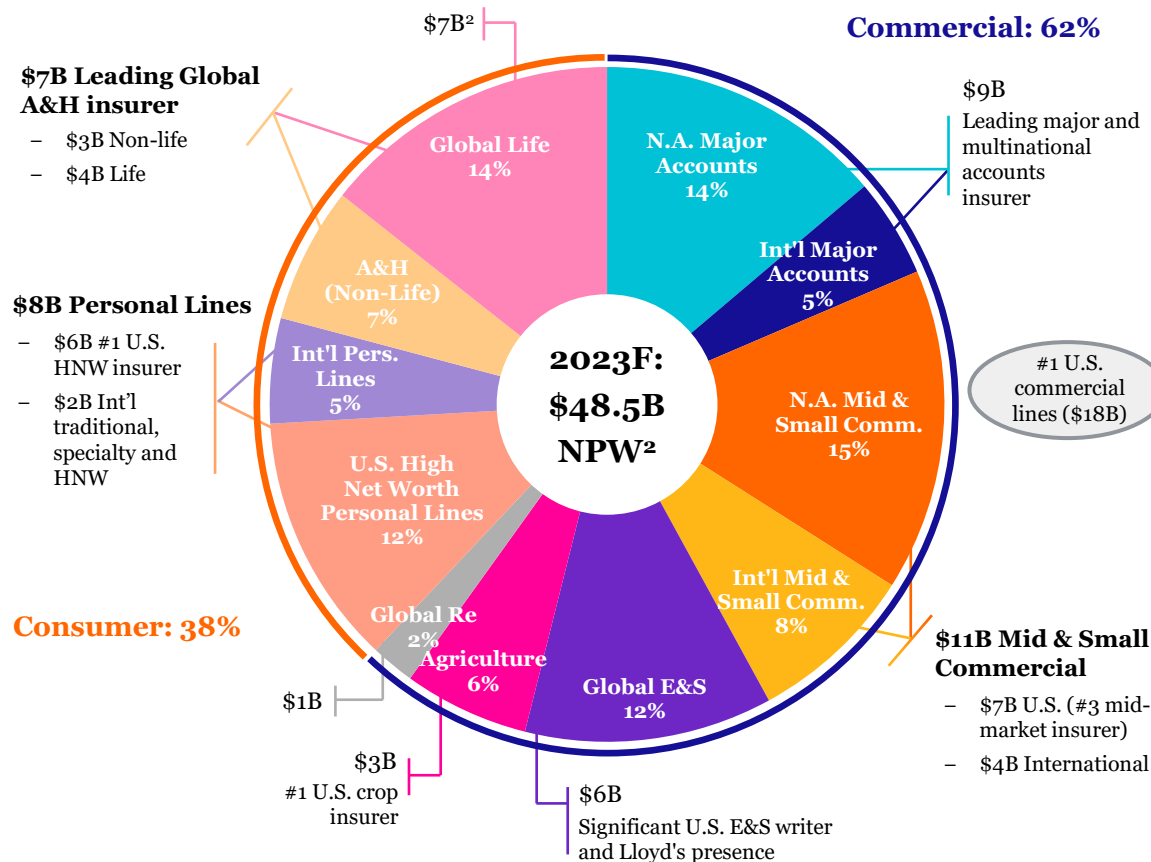
7. Excludes Agriculture and Global Re

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

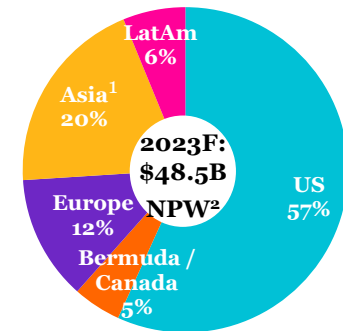
Well Diversified with Opportunities to Grow Revenue and Earnings Across the Globe

- Excellent strategic positioning for future growth: well balanced business mix by product, customer, geography and distribution (agents, broker, direct marketing, etc.); we are business builders, organic first

Net Premiums Written by Segment



NPW by Region



Global P&C³: \$39B (80%)

Total Commercial P&C³: \$27.2B (56%)

N.A. Commercial as % of Global P&C	48%
Int'l Commercial as % of Global P&C	20%

Global Consumer P&C: \$11.5B (24%)

U.S. High Net Worth	51%
Global Non-Life A&H	28%
International Personal Lines	21%
Total	100%

Global Life: \$7B (14%)

International A&H & Protection	60%
U.S. Worksite A&H	14%
Total Life A&H	74%
Savings & Other	26%
Total	100%

1. Asia is ~21% run-rate share with Huatai annualized

2. Includes premiums plus deposits

3. Excludes Agriculture

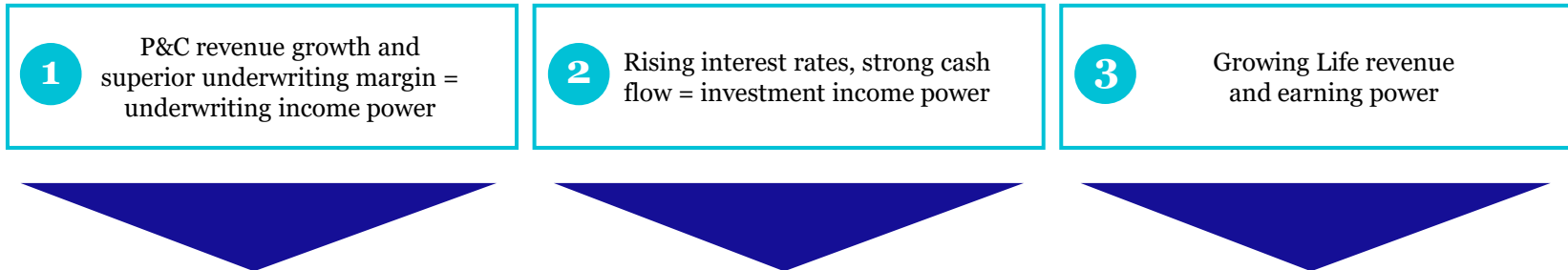
All figures shown on this page represents 2023F

Growth and Earning Power

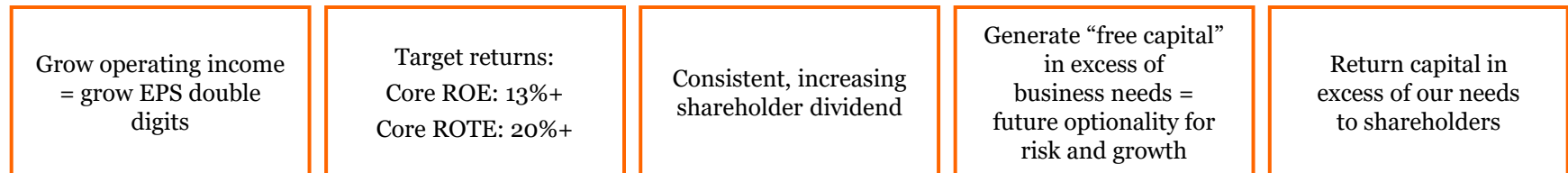
- **Our strategy is global and built around our broad capabilities: product, serving all customer segments and multichannel distribution, creating multiple growth opportunities and superior margins**

Substantial, proven value creation capability – looking forward

3 Engines of Growth



Sustainable Value Creation



P&C Revenue Growth Engines: Leading Global Non-Life Franchise

Commercial P&C: 54%¹ of NPW



#1 Commercial Lines

Insurer in the U.S.

Major Large Account & Multinational Insurer

N.A., Europe, Asia, LatAm

Leading E&S Insurer

Global Presence
Westchester (U.S.),
Lloyd's, Bermuda

Global SME Business

Top 3 mid-market insurer
in U.S.

Rapidly growing int'l in 3
important regions

Consumer P&C: 24% of NPW



#1 Personal Lines Insurer

for High-Net Worth
Families in the U.S.

Leading Global A&H Insurer

\$7B total (Life + Non-Life)
~2/3 in Asia

Direct-to-Consumer Leader

Leading direct marketer in
Asia and LatAm

Hundreds of Int'l Distribution Partnerships

with leading banks and
digital natives

P&C Growth Areas

- We have numerous market-leading franchises and global presence to capitalize on this favorable underwriting environment in commercial P&C
- **Global Commercial P&C:**
 - Mid-market, SME, E&S globally
 - Property – attractive pricing and terms globally
 - Casualty – attractive globally but more selective growth opportunity – depends on class and territory
 - Financial lines – attractive globally for many product categories; D&O is the exception
- We have a diverse mix of consumer businesses with a deep product suite (traditional, specialty, digital) and vast distribution network (traditional channels & digital)
- **Global Consumer P&C:**
 - U.S.: high net worth, worksite benefits
 - Asia & LatAm: personal lines and A&H

Global Life: Growing a Profitable, Asia-Focused Life Insurance Business

International Life: Product and Distribution Strengths Play to Macro Consumer Trends



Protection & Health

- **Protection focus (70%):** A&H, Term/Credit Life, Critical Illness
- **Supplemented with Savings (30%):** Traditional Participating, Universal Life, and Unit linked
- **Digital Health & Lifestyle Engagement Platforms**
- **Portfolio characteristics:** Capital light, minimum investment guarantees, good margins and capital generative

Consumer

- Macro trends driving Life strategy in Asia
 - \$85T **Health & Protection Gap**¹
 - Aging societies in Korea & Greater China – **Wealth, Legacy & Post-Retirement**
 - Younger societies in Southeast Asia – **Lifestyle, Family & Education**
 - **Shifting Consumer Mindsets** 35% healthcare paid out of pocket; digital adoption
- **Scale in Greater Bay** increasing economic integration, ~\$2T GDP market

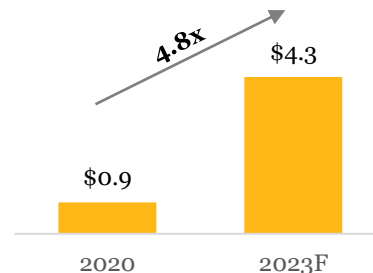
Diversified Distribution

- **Tied Agency and Direct-to-Consumer** through **Direct Marketing & Digital**
- **Brokers & Independent Financial Advisors (#2 in TW & NZ)**
- **Strategic partnerships** with banks, consumer finance companies & digital platforms

International Life Core Markets

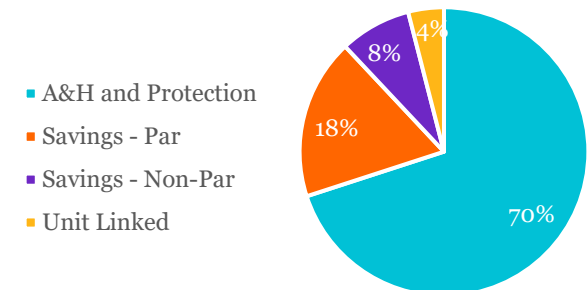
% of Total Life, 2023	New Bus Premium %	Life Customers #
Korea	36%	3.8M
Greater China (Mainland China, HK, TW)	31%	1.4M
Southeast Asia	17%	4.0M
Asia	84%	9.2M

International Life APAC GPW (\$B)



International Life Product Mix

Conservative In-force GPW Total (2023F)²



Combined N.A. - ~\$1B Revenue

- **U.S. & Canada**
 - Worksite marketing of voluntary benefits to large, mid & small companies - quietly growing


China: Huatai Asset Management

- Over \$100B AUM, predominantly fixed income
- Licensed to manage institutional, state pension, mutual funds
- Top tier performance returns over multiple years
- Attractive growth prospects, Western-style margins


1. Source: Swiss Re

2. Run-rate GPW with Huatai annualized


Investment Income Growing

 Growing Asset Base:(strong operating income, cash flow)

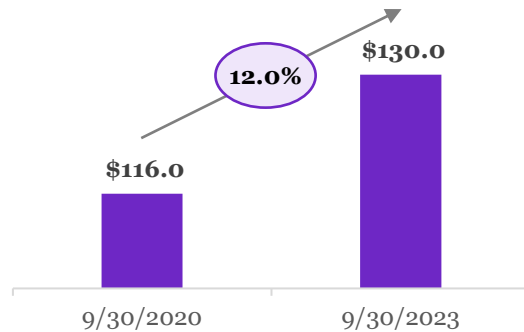
 Higher New Money Yield

 Lengthening Duration

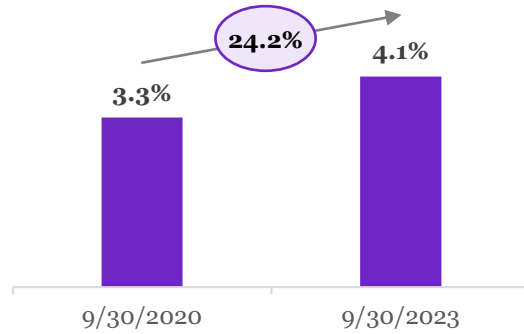
 Compounds Annually

 Risk Profile Unchanged

Invested Assets (\$B)



Book Yield¹ (%)

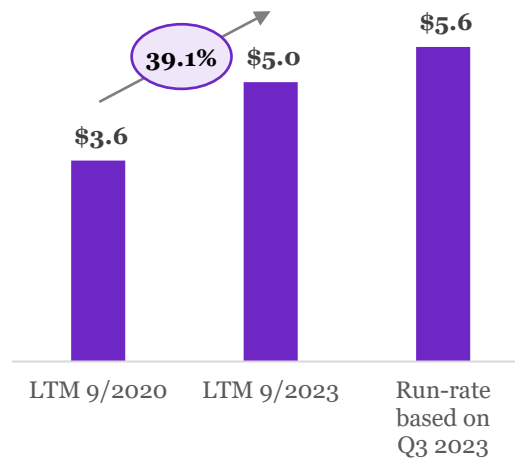


Market Yield

1.9%

6.2%

Adj. Investment Income (\$B)



Drivers of Investment Income:

- Growing invested assets, strong cash flow
- Rising market and book yield
- Proactive portfolio management, accelerated portfolio turnover, lengthened our duration, locked in yield
- Compounding investment income

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

Digital Update

Over Next 3-5 Years, Transform Our Existing Flow Business into a Digital Enterprise – 70% of Chubb; Rest of Business = Digitally Assisted

- **Transform our business & technology:** Reorganize how we work and manage; underwriting/claims, engineering, data/analytic skills, organized in single teams; modernize core technology platforms, accelerated migration to the cloud
 - **Artificial intelligence:** Algorithmic AI in use for ~6 years: in underwriting, claims, marketing, chatbot, etc. = scale
 - **Data & analytics:** Data-driven culture where data, AI literacy and engineers are deeply present across the workforce
 - **Process automation:** Transform the back-office through targeted, innovative automation solutions; started in 2019, \$414M run-rate savings by Q1 2024
- **Benefits:** Better data insights, speed, accuracy, cost efficiency

Digital as a Business – sell and service to customer digitally

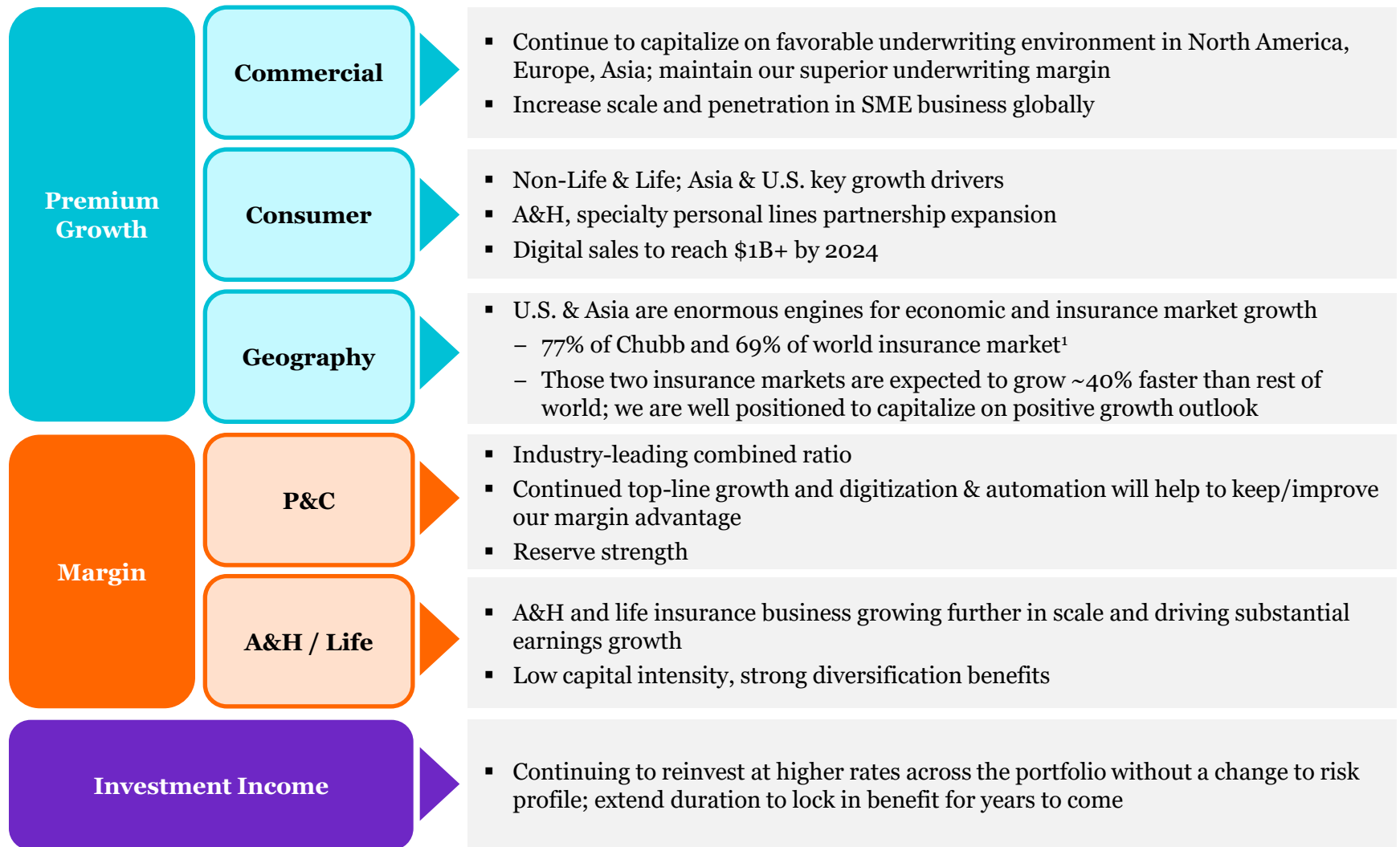
- **Digital distribution:** ~\$773M estimated premium, profitable
- **Asia & LatAm Focus:** 200+ digital partners, 25M+ policies in force, 375M+ addressable customers; non-life, A&H, Life, SME
- **Digital talent:** 1000+ dedicated FTEs across digital, data and analytics, empowers day-to-day business decision-making
- **Digital centers of excellence:** Located in APAC, LatAm, Europe and North America driving business development

	2020A	2022A	2023E	2024P
➤ Fully digital GWP	\$166M	\$484M	\$773M	\$1,101M
➤ Fully digital underwriting income (loss)	(\$3M)	\$31M	\$51M	\$74M
➤ Combined Ratio	103%	93%	93%	92%

In all our digital initiatives, we expect and measure outcomes

Capitalizing Globally on a Broad Set of Growth Opportunities

Given our breadth of global presence, capabilities, product and customer segments, we are well positioned to continue double-digit growth



Continue double-digit EPS growth for shareholders



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John Keogh

President and Chief Operating Officer, Chubb Group

P&C Operating Environment and Growth Outlook

General Outlook

- Broadly favorable P&C underwriting environment globally
- Benefits large parts of our company – Commercial P&C and Consumer
- Relentless focus on growing our business where we get adequately paid for the risk we are taking
- Cautious on certain casualty classes

Property

- Attractive pricing and terms globally
- Rational underwriting environment for attritional and CAT considering loss cost environment
- Growth opportunity, at same time manage our CAT accumulations

Casualty

- More selective growth opportunity – depends on class and territory
- Adequate pricing and terms in most of our portfolios providing solid growth outlook
- Cautious and taking actions where we have data and experience suggesting market pricing is inadequate

Financial Lines

- Includes many products (employment liability, fiduciary, professional E&O, D&O, crime and fidelity, cyber)
- In most of our products and regions, we see attractive growth opportunities
- D&O is the exception, esp. U.S., UK; in current market we are cautious

Cyber

- Relatively young risk class, rapidly growing
- Generally, a global growth opportunity with attractive segments
- Evolving risk environment requires discrete underwriting approach by class

E&S

- Attractive growth opportunities (U.S., Bermuda, London)



Good growth opportunity for majority of our global portfolio with a few areas where we will have slower growth; we have all necessary talent, underwriting and servicing capabilities, data & analytics, and global presence to benefit in this environment like few others will



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John Lupica

Vice Chairman, Chubb Group

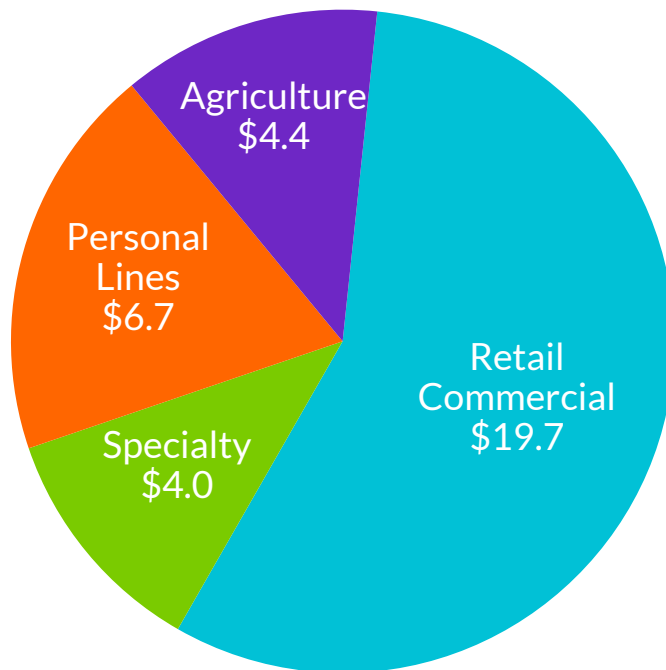
President, North America Insurance

North America

North America GWP 2023 Forecast (U.S., CDA, BDA)

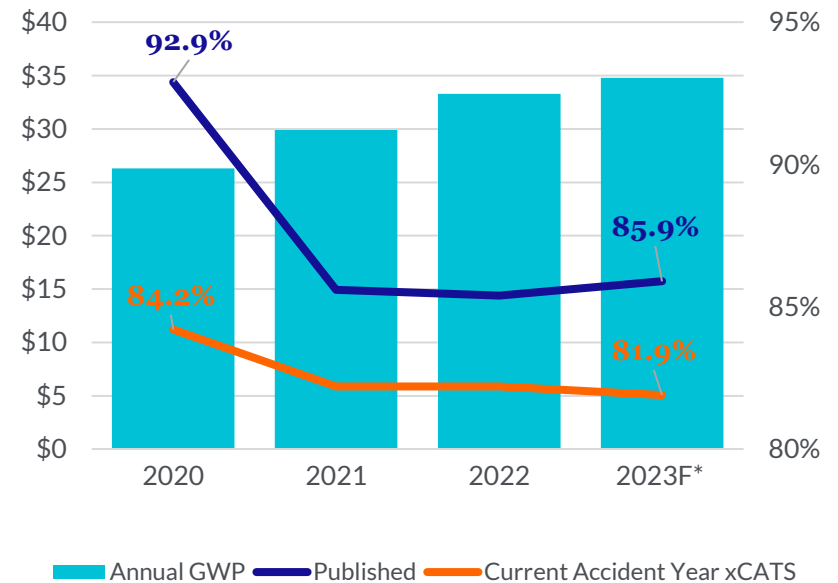
\$34.8B GWP

Full Year Estimate



\$Billions

Growth and Combined Ratio

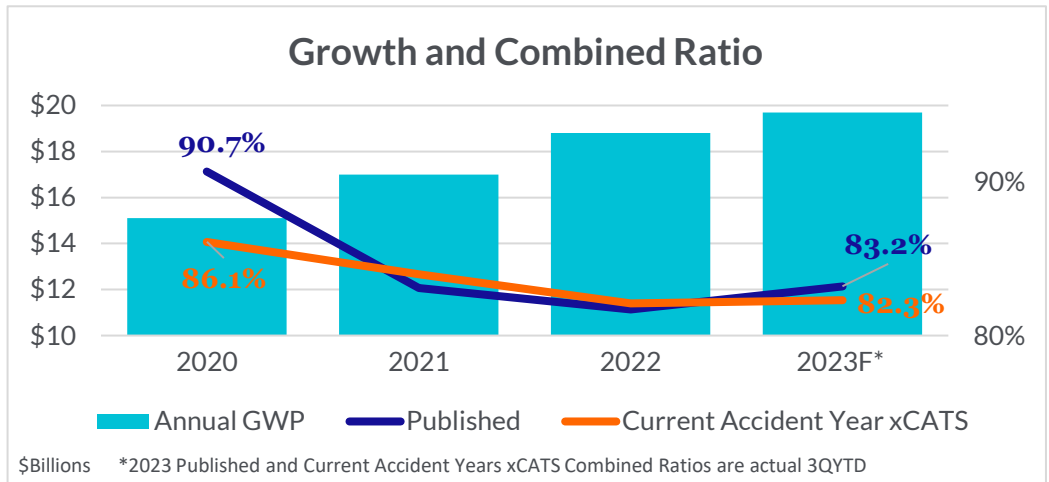


\$Billions *2023 Published and Current Accident Years xCATS Combined Ratios are actual 3QYTD

**37% Cumulative
Rate Change**

**10% - 3 Year
Compound Growth**

Retail Commercial



40% Cumulative Rate Change

9% - 3 Year Compound Growth

#1 large account insurer
#3 mid-market insurer

98%
Penetration of Fortune 1000

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

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

WORLDVIEW
Award-winning digital platform delivering & servicing policies globally
15,600 users
72,000 local policies

9 Regions & 40 branches
Across U.S. and Canada

Chubb Bermuda est. 1985
#1 Provider of Excess Capacity

9,000+
agent and broker locations served

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 2,000 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 certain segments

Bermuda

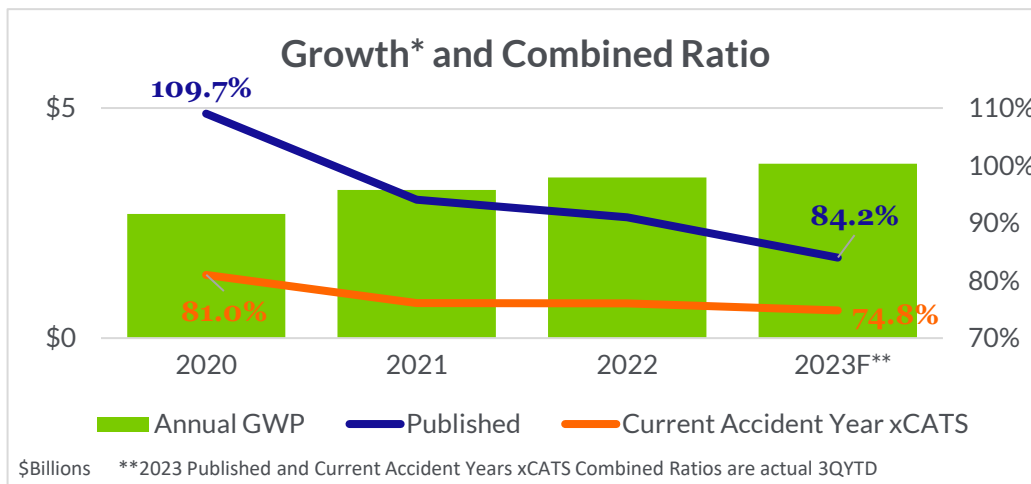
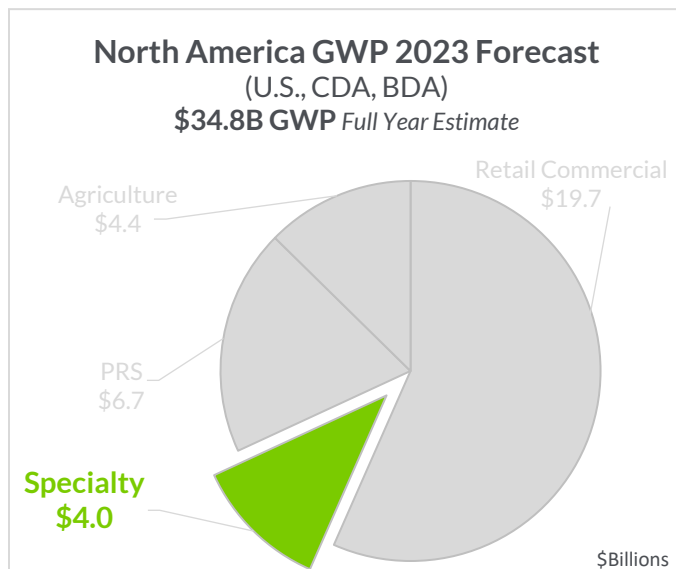
- Leading provider of excess capacity with deep client relationships forged over more than 30 years since its founding in 1985; ability to round out global programs with sophisticated and stable capacity

Small Commercial

- Building a digital business
- Automation and process improvements are delivering increased efficiency and underwriting insight, and enhancing the customer experience

Serving the E&S Specialty Market

Westchester



71% Cumulative Rate Change

12% - 3 Year Compound Growth*

Top 5
Specialty
Insurer

130+
brokerage
product
offerings

350
underwriters
19 branch
offices

515+
broker partners
with **1,550+**
locations

135,000+
customers
micro to
global

420,000
submissions
annually

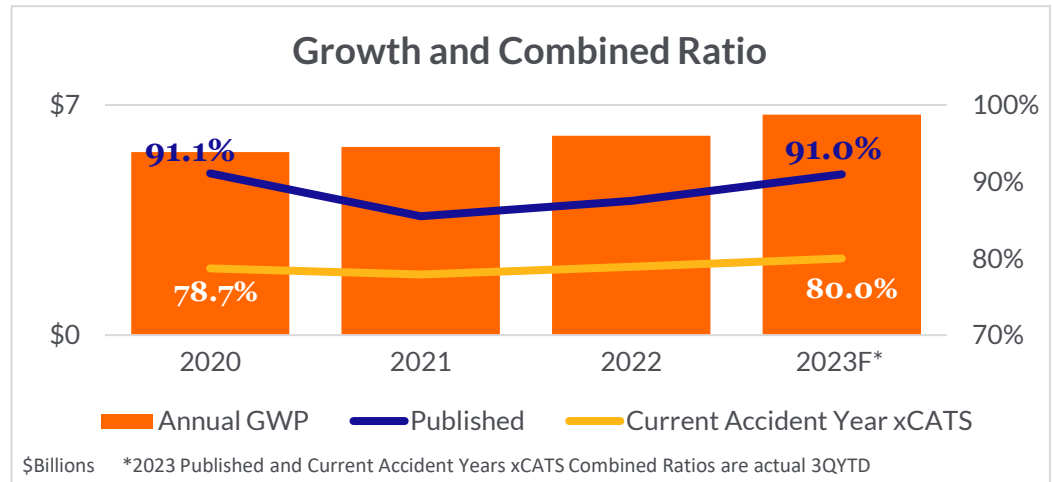
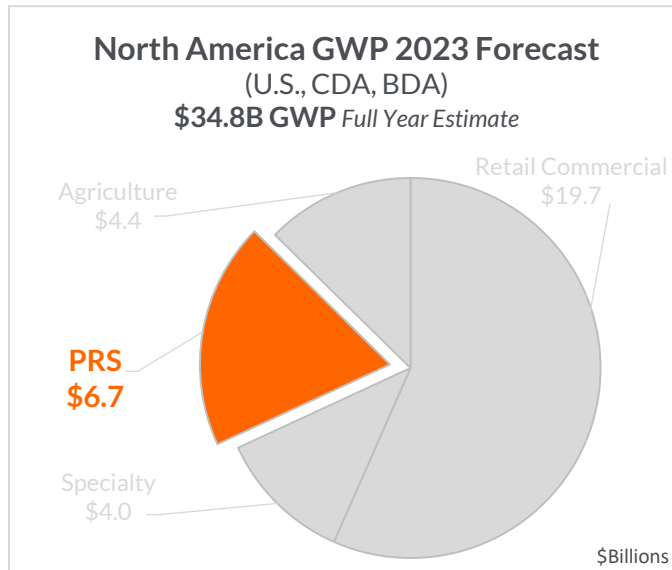
3 Westchester Divisions
Brokerage, Digital
& Programs

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

- Exclusive wholesale distribution along with the stability and depth of leadership and product teams create loyalty
- Focused on delivering Property CAT, Casualty, and Financial Lines offerings at adequate prices
- Technology investments enable direct connections to broker systems and efficient processing of elevated submission activity
- 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



23% Cumulative Rate Change

6% - 3 Year Compound Growth

93%
of claimants
highly
satisfied

103.7%
Retention
(Premium
Basis)

#1
High net-
worth insurer
with 60%
Market Share

more than
1 million
policies
written
annually

385,000+
submissions

3,000
agents

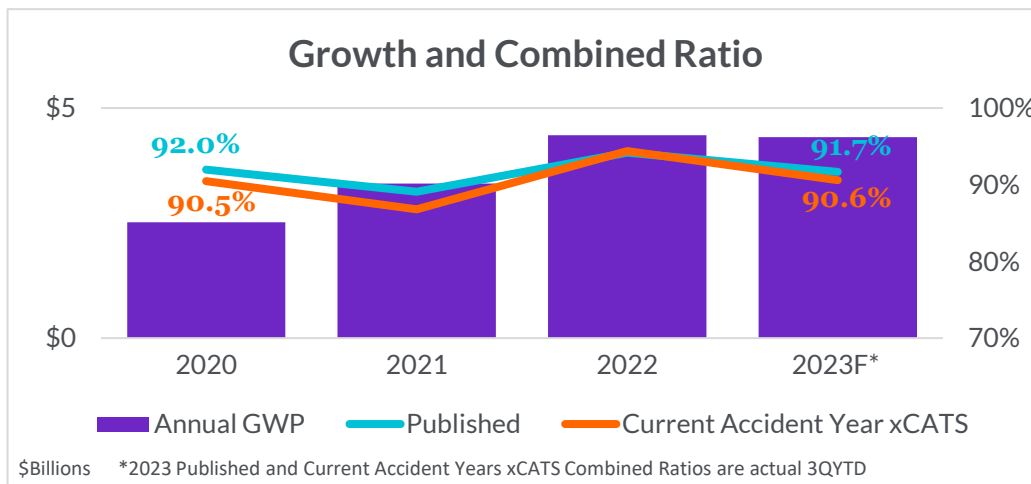
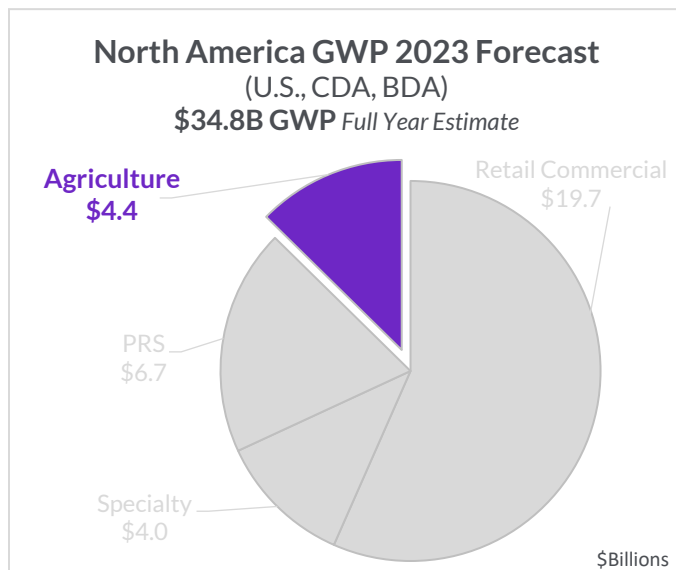
171 risk consultants
37,000+
annual client visits

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 long-standing reputation for exceptional service.

- Significant growth opportunity in Signature and Premier segments (+17% growth YTD 2023) where Chubb's service is valued most, and growing E&S business (+42% growth YTD 2023)
- 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



20% - 3 Year Compound Growth

98.2%
Premium
Retention
(P&C)

114
types of crops
covered
nationally

20,000
P&C Policies
Written
Annually

90+
million acres
insured

#1
Multi-peril Crop
Insurance
20%
market share

10 year
avg. employee
tenure
with Chubb

serving over
11,000
dedicated agriculture
agents and brokers

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

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



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Juan Luis Ortega

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

Bryce Johns

*Senior Vice President, Chubb Group
President, Chubb Life*

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

GWP:
\$15.6B
(2023F)



51 countries/territories
outside North America

515+ offices

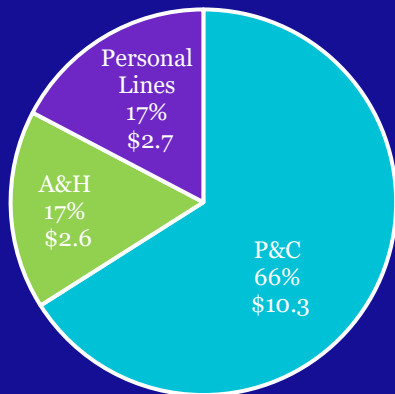


Distribution:

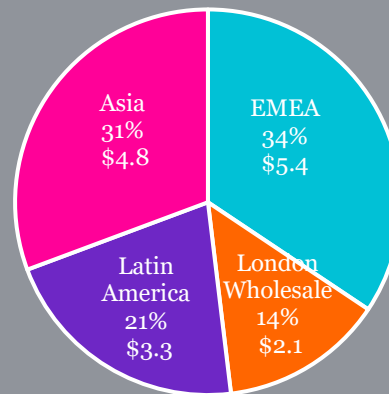
- **25,000** independent agents/brokers
- **150+** partnerships/affinity groups
- Bancassurance
- Direct marketing



Product
share of
GWP (\$B)



Regional
sources
of GWP
(\$B)



100+
products



Retail Commercial P&C customers and products:

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

Wholesale E&S
through Lloyd's and
London market



Consumer coverage highlights:

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

~20M
customers



Commercial: Underlying Strengths, Uniquely Positioned for Growth

Commercial

Major Accounts

- A leading presence with large multinationals requiring our 54-country network and proven technology for large program administration
- Clients seek our consistency through market cycles and our renowned claims and engineering services

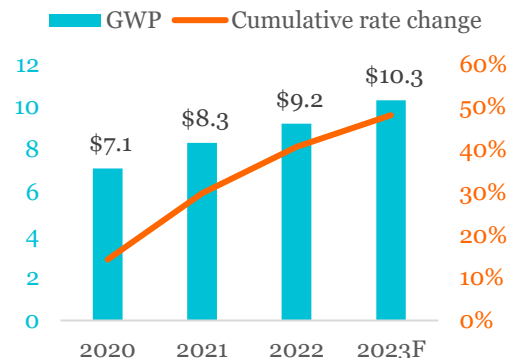
Middle Market & Small Commercial

- Local capabilities built in all regions give us direct access to better priced business
- Significant future growth opportunity given regional and local economic trends

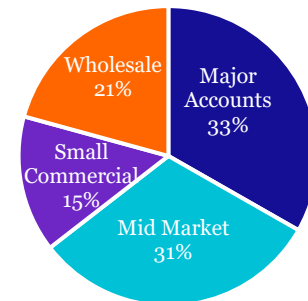
London Wholesale

- Experienced team with track record of outperformance

Total Commercial - GWP

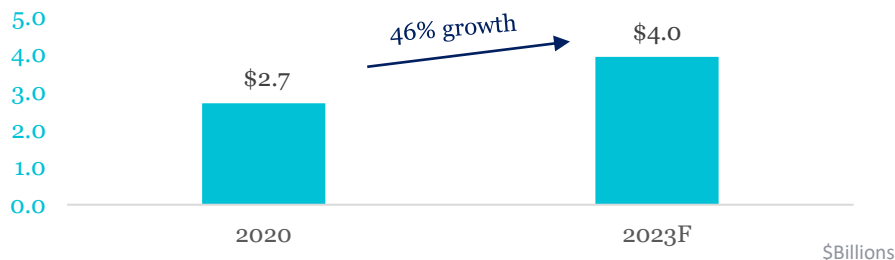


Commercial by Segment - GWP 2023F



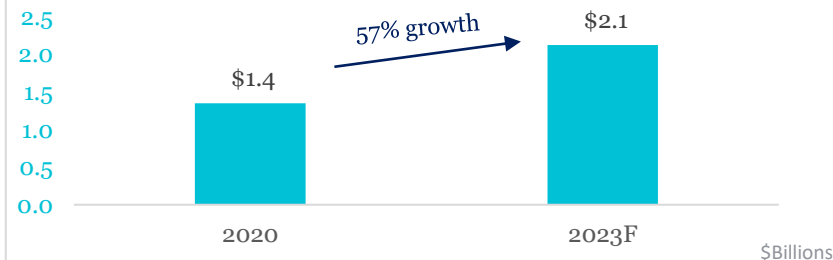
\$Billions

EMEA Retail - GWP



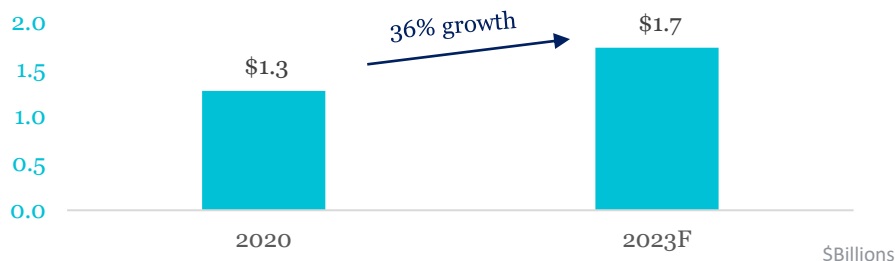
\$Billions

CGM (London Wholesale) - GWP



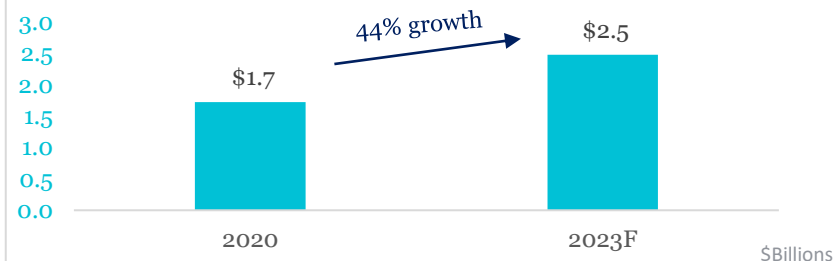
\$Billions

Latin America - GWP



\$Billions

Asia Pacific, Far East & China - GWP

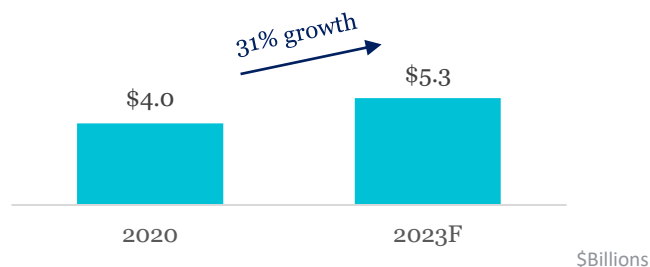


\$Billions

Note: All numbers are in constant \$

Consumer: Accelerating Through Enhanced Product & Distribution Platform

Consumer - GWP



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

~20M Customers

Accident & Health

- #1 direct marketer of A&H insurance in Asia
- 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

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. and Australia
- Growing presence in home and contents products in Latin America and Asia

Distribution

– optionality based on evolving technology

Agents / Brokers 25k independent agent and brokers

Tele - Marketing >4k telemarketers
#1 in Korea & Thailand
#2 in Taiwan & Indonesia

Adaptable partnership model Banks, E-Commerce, Gig Economy, Social Media platforms, Airlines, Mobile Network operators

Digital Consumer

– access to +600 million customers

nybank

#1 digital bank in Latin America

Grab

#1 ride hailing app in SE Asia

traveloka

SE Asia & Indonesia's first online travel agency

Shopee

Leading eCommerce Platform in SE Asia and Taiwan

Bancassurance

– access to +100 million bank customers

citibanamex 2nd largest bank in Mexico

Banco de Chile 2nd largest bank in Chile

DBS #1 bank in SE Asia

恒生銀行 2nd largest bank in Hong Kong
HANG SENG BANK

Krungthai 2nd largest bank in Thailand

One Chubb: Unique Integrated Proposition in Asia Pacific

Legend: ■ One Chubb: General & Life ■ General Insurance ■ Life Insurance

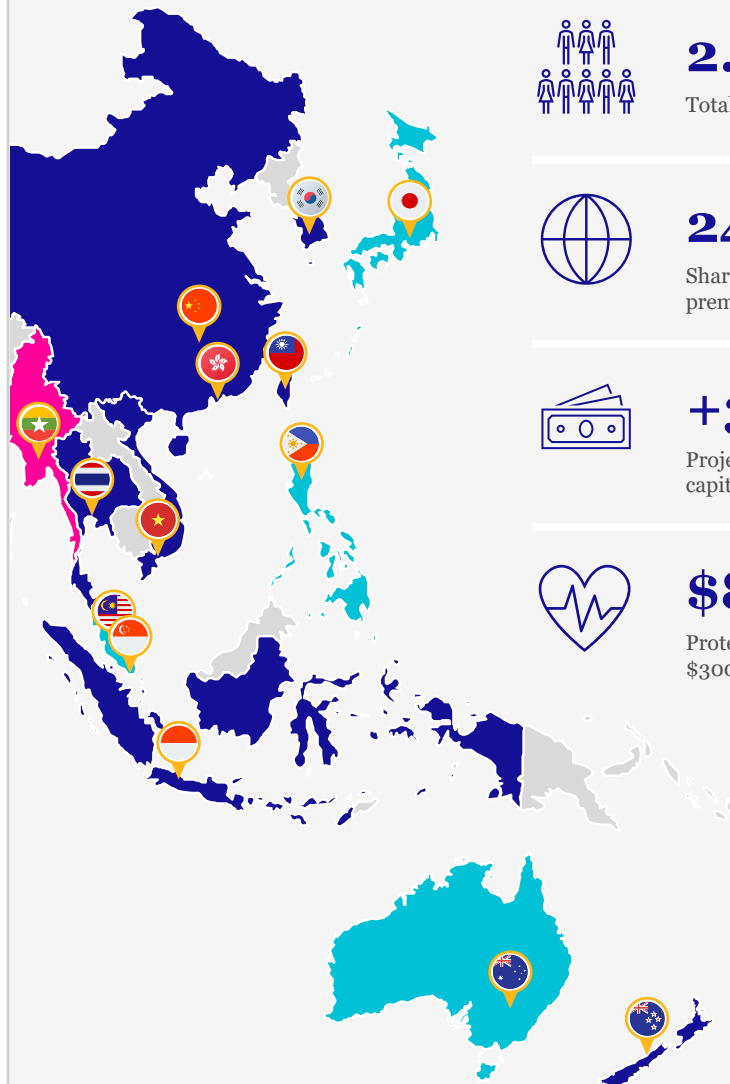
Products

 Critical Illness	 Participating & Unit Linked
 Term & Credit Life	 Non-Par & Universal Life
 Personal Accident	 Supplemental Health
 Payment Protection	 High Net Worth
 Auto (Standard)	 Home (Standard)
 Device	 Business & Leisure Travel

Distribution Channels

- Agents >
- Broker / IFA >
- Telemarketing >
- Bancassurance >
- eCommerce >
- Fintech & Gig Economy >

Chubb Asia Pacific Consumer Presence



2.3B

Total Population



24%

Share of world's insurance premiums 2023



+30%

Projected nominal GDP / capita growth 2023-2028



\$85T

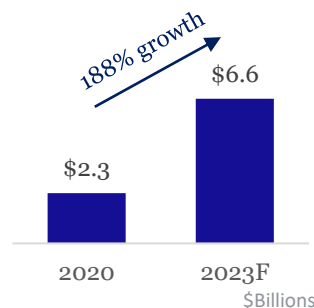
Protection gap in Asia;
\$300B p.a. opportunity

Unique Operating Model

- **Joint** business development teams
- **Joint** distribution management teams
- **Joint** data and analytics teams
- **Single** digital platform (Chubb Studio)

Enhanced Value Proposition

APAC Consumer GWP



Life: Protection & Health-led, Primarily through Exclusive Distribution

Protection & Health

- **Protection focus (70%):** A&H, Term/Credit Life, Critical Illness
- **Supplemented with Savings (30%):** Traditional Participating, Universal Life, and Unit linked
- **Capital light**, minimum investment guarantees, good margins and capital generative
- **Digital Health & Lifestyle** Engagement Platforms

Consumer

- Macro trends driving Life strategy in Asia
 - \$85T **Health & Protection Gap**¹
 - Aging societies in Korea & Greater China – **Wealth, Legacy & Post-Retirement**
 - Younger societies in Southeast Asia – **Lifestyle, Family & Education**
 - **Shifting Consumer Mindsets** 35% healthcare paid out of pocket; digital adoption
- **Scale in Greater Bay** increasing economic integration, ~\$2T GDP market

Diversified Distribution

- **Tied Agency & Direct to Consumer** through **Telemarketing & Digital**
 - Tied Agency focus on scale & quality
 - Direct Marketing #1 in Korea, Taiwan, #2 in Indonesia
 - Joint Consumer Database opportunity
- **Brokers** (#2 in TW), #2 in NZ (**Overall**)
- **Strategic partnerships** with banks, consumer finance companies & digital platforms

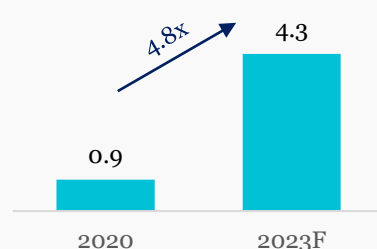
We are in the Markets that Matter

Size of life insurance¹ (GWP 2022, \$B)

Penetration

Korea	88	5.8%
Hong Kong	60	17.3%
Taiwan	62	11.6%
China	365	2.1%
Vietnam	8	1.6%
Indonesia	12	1.1%
Thailand	14	3.4%
SEA	91	4.5%
NZ & AU	18	1.0%

APAC Life GWP \$B



Our Core Markets

	% of Total Life, 2023	New Bus Premium %	Life Assets \$	Life Customers #
Korea		36%	8.4B	3.8M
Greater China (Mainland China, HK, TW)	31%		22.7B	1.4M
Southeast Asia	17%		3.0B	4.0M
Asia	84%		34.1B	9.2M

Our Distribution Channels

	% of Total Life, 2023	New Bus Premium %	Manpower #
Direct Marketing and Partnerships	36%		
Broker / IFA	32%		
Agency (Mainland China, HK & SEA)	15%		~70K
Banks	17%		

Our Products

	% of Total Life, 2023	In-force GWP Total %
A&H and Protection		70%
Supplemental Savings		30%
- Non-Par & Universal Life (8%)		
- Par & Unit Linked (22%)		



CHUBB®

Chubb Limited Investor Presentation

December 2023

Sean Ringsted

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

Chubb's Digital Business: Growing Scale, Capabilities and Performance



Our Focus

Building a global digital B2B2C business with superior customer journeys and focused on regions positioned for economic and digital growth



Value Proposition For ...

- **Distribution Partners:** Opportunity to generate extra income, build loyalty and create trust with customers
- **Consumers & Small Businesses:** Easy access to relevant and affordable insurance products and services that promote financial inclusion and protection
- **Chubb:** Leadership in new, growing verticals in today's digital economy

Why Marquee Brands Partner with Chubb



Our Core Strengths

- Long-term stability
- Balance sheet
- Global reach, local presence
- Product breadth
- Technology and product execution



Our Market-Leading Platform, Chubb Studio

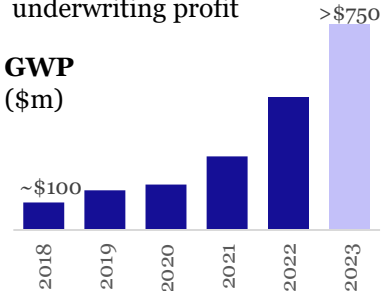
- Fast, seamless experiences from purchase to claims embedded in partner environments
- Modern library of APIs and SDKs
- Ever-growing capabilities, including new developer portal
- Ability to optimize product offering and pricing

Achieving Scale, Growing Revenue



- 200+ distribution partners
- >2.5 billion API hits by YE 2023
- Team of 400:
 - 55% engineers,
 - 30% sales | marketing
- Hundreds of coverages to co-create flexible products
- Revenue generating with an underwriting profit

GWP (\$m)



Leveraging Our Strengths



Business Development

Tailored propositions by vertical

Digital Claims

Emphasis on fulfilling our promise digitally, process for service | claims

Revenue Maximization

Multi-product, multi-channel optimized offerings (Athena)

New Growth Opportunities

North America, Korea, China, One Chubb (General + Life) propositions

Target Operating Model

Agile, partner facing product and tech teams



Protecting the shopping experience

From transaction to unboxing



Protecting finances

Financial support in tough times



Protecting gadgets and electronics

Hard-earned possessions



Protecting home and contents

Get a replacement

AI and Data: An Insight-Driven Underwriting Company

Capitalizing on data analytics to drive innovation, growth and differentiation

Digitize data assets, guide decision making and enhance portfolio management and exploit the strength, advantages we have in Chubb data

Text

Analyze and create language for underwriting | claims | service | marketing

Speech | Voice | Chat

Improve engagement | coaching | conversion | service in real time

Images

Underwriting assessment | loss estimation

Structured Data

Integrated with 3rd party data to provide a compelling competitive advantage and deeper insights

Investments

Global scale with regional execution

- We build and advance products and platforms globally
- Strong business alignment with local implementation and execution

Focus

- Data assets, AI, large language models, infrastructure and cloud
- Analytics talent with backgrounds in data science, artificial intelligence, data engineering, machine learning ops, etc.

Scale

- Centers of Excellence in India, Mexico and Greece to support our business globally
- Global data office, centralizing our data and infrastructure for democratization

People

- >1,000 data | analytics professionals

Large Language Models

Synthesize Chubb Knowledge

High Complexity

Unlock insights and **enable improved risk selection, portfolio management and claim triage** (e.g., verify if a claim is covered, recommend policy terms and conditions)

Automate Tasks

Medium Complexity

Through APIs assist with **routine work** (e.g., create marketing campaigns, write code documentation)

Workforce Productivity

Low Complexity

Within our firewall, predominantly for **personal productivity**

Business Impacts

Marketing & Distribution

- Increase agency productivity
- Augment market penetration

Underwriting & Pricing, Portfolio

- Small business prefill | profitability, e.g., 14m API calls/year
- Property pricing | exposure management e.g., accurate info on >3m locations
- Firmographic insights on 75m Businesses for specific risk classification
- Middle market underwriting support e.g., cyber records on >3.5m policies | >30k claims

Loss Control & Claims

- Improve loss cost and expense outcomes on liability and prof. lines
- Earlier prediction of claim severity
- Enhanced risk engineering services
- More accurate loss coding, etc.



CHUBB®

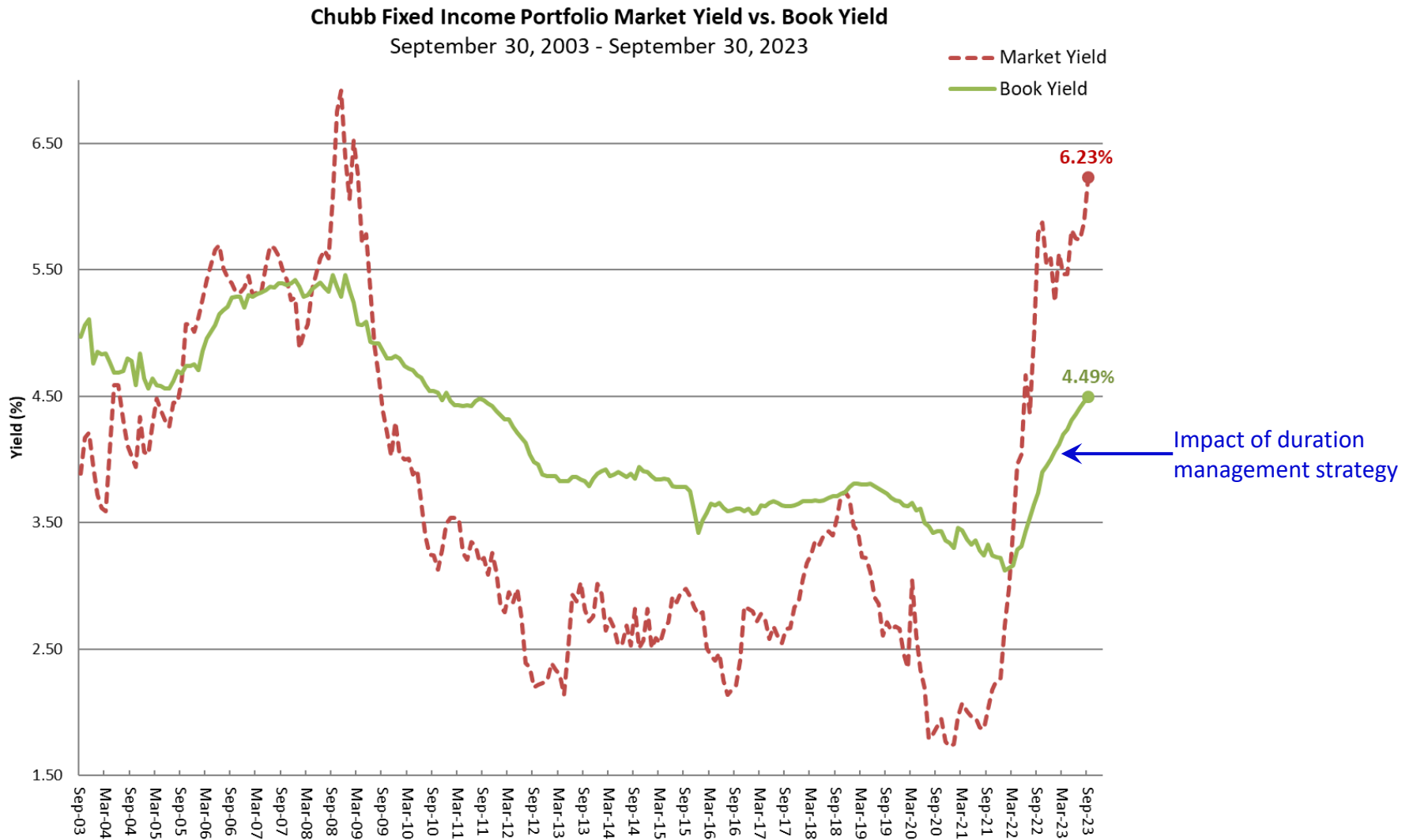
Chubb Limited Investor Presentation

December 2023

Tim Boroughs

*Executive Vice President, Chubb Group
Chief Investment Officer*

Chubb Fixed Income Portfolio: Market Yield vs. Book Yield





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 2023 performance, growth opportunities, strategic initiatives, pricing and business mix, investments and acquisitions, and economic and insurance market conditions. Such statements involve risks and uncertainties that could cause actual results to differ materially, including, without limitation, the following: competition, pricing and policy term trends, the levels of new and renewal business achieved, the frequency of unpredictable catastrophic events, actual loss experience, uncertainties in the reserving or settlement process, integration activities and performance of acquired companies, loss of key employees or disruptions to our operations, new theories of liability, judicial, legislative, regulatory and other governmental developments, litigation tactics and developments, investigation developments and actual settlement terms, the amount and timing of reinsurance recoverable, credit developments among reinsurers, rating agency action, possible terrorism or the outbreak and effects of war, economic, political, regulatory, insurance and reinsurance business conditions, potential strategic opportunities including acquisitions and our ability to achieve and integrate them, as well as management’s response to these factors, and other factors identified in our filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future events, or otherwise.

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

Regulation G - Non-GAAP Financial Measures

(in millions of U.S. dollars)

The following non-GAAP financial measures, which may be defined differently by other companies, are important for an understanding of our overall results of operations and financial condition. However, they should not be viewed as a substitute for measures determined in accordance with generally accepted accounting principles (GAAP).

As Adjusted results: Effective January 1, 2023, the company adopted the Long-Duration Targeted Improvements (LDTI) U.S. GAAP guidance, which principally impacted the Life Insurance segment. Financial data for the prior reporting periods in this report are adjusted, as applicable, and are presented in accordance with the new guidance.

Core Operating Income

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

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

	<u>LTM</u>	<u>LTM</u>	<u>As Adjusted</u>		<u>LTM Q3 YTD</u>	<u>Full Year</u>
	<u>Q3 YTD</u>	<u>Q3 YTD</u>	<u>Full Year</u>	<u>Full Year</u>	<u>'23 vs. '20</u>	<u>'22 vs. '19</u>
	<u>2023</u>	<u>2020</u>	<u>2022</u>	<u>2019</u>	<u>Change</u>	<u>Change</u>
Net income, as reported	\$ 7,039	\$ 2,288	\$ 5,246	\$ 4,454	208%	18%
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax	3	(103)	(20)	(140)		
Tax (expense) benefit on amortization adjustment	(13)	18	1	26		
Cigna and Chubb integration expenses, pre-tax	(73)	(14)	(48)	(23)		
Tax benefit on Cigna and Chubb integration expenses	17	2	10	4		
Adjusted net realized gains (losses), pre tax ⁽¹⁾	(521)	(580)	(1,336)	(39)		
Tax (expense) benefit on adjusted net realized gains (losses)	184	52	130	(15)		
Market risk benefits gains (losses), pre- and after-tax	(159)	-	80	-		
Core operating income	<u>\$ 7,601</u>	<u>\$ 2,913</u>	<u>\$ 6,429</u>	<u>\$ 4,641</u>	162%	39%

(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

(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.

	Q3 YTD 2023	Q3 YTD 2020	Q3 YTD '23 vs. '20 Change
Chubb net income	\$ 5,728	\$ 1,115	
Core operating income	\$ 5,927	\$ 1,873	
Equity - beginning of period, as reported	\$ 50,519	\$ 55,259	
Less: unrealized gains (losses) on investments, net of deferred tax	(7,279)	2,543	
Less: changes in current discount rate on FPB, net of deferred tax	(75)	-	
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(24)	-	
Equity - beginning of period, as adjusted	\$ 57,897	\$ 52,716	
Less: Chubb goodwill and other intangible assets, net of tax	20,455	20,012	
Equity - beginning of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 37,442	\$ 32,704	
Equity - end of period, as reported	\$ 52,373	\$ 56,413	
Less: unrealized gains (losses) on investments, net of deferred tax	(8,953)	3,967	
Less: changes in current discount rate on FPB, net of deferred tax	404	-	
Less: changes in instrument-specific credit risk on MRB, net of deferred tax	(21)	-	
Equity - end of period, as adjusted	\$ 60,943	\$ 52,446	
Less: Chubb goodwill and other intangible assets, net of tax	23,450	19,802	
Equity - end of period, as adjusted ex Chubb goodwill and other intangible assets	\$ 37,493	\$ 32,644	
Weighted average equity, as reported	\$ 51,446	\$ 55,836	
Weighted average equity, as adjusted	\$ 59,420	\$ 52,581	
Weighted average equity, as adjusted ex goodwill and other intangible assets	\$ 37,468	\$ 32,674	
ROE	14.8%	2.7%	
Core operating ROTE	21.1%	7.6%	13.5 pts
Core operating ROE	13.3%	4.7%	8.6 pts

Regulation G - Non-GAAP Financial Measures

(in millions of U.S. dollars)

Adjusted net investment income

Adjusted net investment income is net investment income excluding the amortization of the fair value adjustment on acquired invested assets from certain acquisitions, and including investment income from partially-owned investment companies (private equity partnerships) where our ownership interest is in excess of 3% that are accounted for under the equity method. We believe this measure is meaningful as it highlights the underlying performance of our invested assets and portfolio management in support of our lines of business.

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

	LTM	LTM	LTM Q3 YTD
	Q3 YTD	Q3 YTD	'23 vs. '20
	2023	2020	Change
Net investment income	\$ 4,619	\$ 3,386	36.4%
Less: Amortization expense of fair value adjustment on acquired invested assets	(19)	(125)	
Add: Other income from private equity partnerships	336	88	
Adjusted net investment income	<u>\$ 4,974</u>	<u>\$ 3,599</u>	39.1%

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

Global life revenue includes deposits collected on universal life and investment contracts (life deposits). Life deposits are not reflected as revenues in our consolidated statements of operations in accordance with GAAP. However, we include life deposits in presenting growth in our life insurance business because new life deposits are an important component of production and key to our efforts to grow our business.

	LTM	LTM	LTM Q3 YTD
	Q3 YTD	Q3 YTD	'23 vs. '20
	2023	2020	Change
Life Insurance net premiums written	\$ 5,220	\$ 2,496	109%
Life Insurance deposits	1,464	1,519	
Global life revenue	<u>\$ 6,684</u>	<u>\$ 4,015</u>	66%

Regulation G - Non-GAAP Financial Measures

(in millions of U.S. dollars)

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

P&C underwriting income 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), and market risk benefit gains (losses). P&C CAY underwriting income excluding catastrophe losses (Cats) is P&C underwriting income (loss) 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.

The following table presents a reconciliation of Underwriting income to P&C underwriting income to P&C CAY underwriting income ex Cats:

	LTM	LTM	LTM Q3 YTD
	Q3 YTD	Q3 YTD	'23 vs. '20
	2023	2020	Change
Net premiums earned	\$ 44,359	\$ 32,622	
Adjusted losses and loss expenses/policy benefits ⁽¹⁾	27,101	22,507	
Policy acquisition costs	8,066	6,395	
Administrative expenses	3,875	3,011	
Underwriting income	5,317	709	
Life Insurance segment underwriting income (loss)	253	(65)	
P&C underwriting income	\$ 5,064	\$ 774	554%
Catastrophe reinstatement premiums expensed - pre-tax	(6)	(27)	
Catastrophe losses - pre-tax	1,922	3,366	
Favorable prior period development (PPD) - pre-tax	(763)	(422)	
P&C CAY underwriting income ex Cats	\$ 6,229	\$ 3,745	66%

(1) Includes realized gains and losses on crop derivatives and excludes gains and losses from fair value changes in separate account liabilities.