UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from to

Commission File No. 1-11778

CHUBB LIMITED

(Exact name of registrant as specified in its charter)

Switzerland	**98-0091805**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Baerengasse 32

Zurich, Switzerland CH-8001

(Address of principal executive offices) (Zip Code)

+41 (0)43 456 76 00

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, par value CHF 0.50 per share	CB	New York Stock Exchange
Guarantee of Chubb INA Holdings LLC 0.30% Senior Notes due 2024	CB/24A	New York Stock Exchange
Guarantee of Chubb INA Holdings LLC 0.875% Senior Notes due 2027	CB/27	New York Stock Exchange
Guarantee of Chubb INA Holdings LLC 1.55% Senior Notes due 2028	CB/28	New York Stock Exchange
Guarantee of Chubb INA Holdings LLC 0.875% Senior Notes due 2029	CB/29A	New York Stock Exchange
Guarantee of Chubb INA Holdings LLC 1.40% Senior Notes due 2031	CB/31	New York Stock Exchange
Guarantee of Chubb INA Holdings LLC 2.50% Senior Notes due 2038	CB/38A	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☑

The number of registrant's Common Shares (CHF 0.50 par value) outstanding as of April 19, 2024 was 406,061,045.

CHUBB LIMITED
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PART I FINANCIAL INFORMATION

ITEM 1. Financial Statements

CONSOLIDATED BALANCE SHEETS (Unaudited)

Chubb Limited and Subsidiaries

(in millions of U.S. dollars, except share and per share data)		March 31 2024		December 31 2023
Assets				
Investments				
Short-term investments, at fair value (amortized cost – $5,108 and $4,551) (includes variable interest entities (VIE) balances of $65 and $217)	**$**	**5,107**	$	4,551
Fixed maturities available-for-sale, at fair value, net of valuation allowance - $115 and $156 (amortized cost – $113,479 and $111,128)		**108,289**		106,571
Private debt held-for-investment, at amortized cost, net of valuation allowance - $5 and $4		**2,708**		2,553
Equity securities, at fair value (includes VIE balances of $1,163 and $1,078)		**3,769**		3,455
Private equities (includes VIE balances of $22 and $21)		**14,281**		14,078
Other investments (includes VIE balances of $4,408 and $3,773)		**6,216**		5,527
Total investments		**140,370**		136,735
Cash, including restricted cash $143 and $172 (includes VIE balances of $127 and $117)		**2,651**		2,621
Securities lending collateral		**1,708**		1,299
Accrued investment income		**1,090**		1,086
Insurance and reinsurance balances receivable, net of valuation allowance - $47 and $53		**13,991**		13,379
Reinsurance recoverable on losses and loss expenses, net of valuation allowance - $375 and $367		**19,109**		19,952
Reinsurance recoverable on policy benefits		**272**		280
Deferred policy acquisition costs		**7,537**		7,152
Value of business acquired		**3,617**		3,674
Goodwill		**19,696**		19,686
Other intangible assets		**6,709**		6,775
Deferred tax assets		**1,761**		1,741
Prepaid reinsurance premiums		**3,241**		3,221
Separate account assets		**5,864**		5,573
Other assets (includes VIE balances of $14 and $33)		**7,251**		7,508
Total assets	**$**	**234,867**	$	230,682
Liabilities				
Unpaid losses and loss expenses	**$**	**80,341**	$	80,122
Unearned premiums		**22,728**		22,051
Future policy benefits		**14,375**		13,888
Market risk benefits		**611**		771
Policyholders' account balances		**7,560**		7,462
Separate account liabilities		**5,864**		5,573
Insurance and reinsurance balances payable		**8,505**		8,302
Securities lending payable		**1,708**		1,299
Accounts payable, accrued expenses, and other liabilities (includes VIE balances of $68 and $18)		**8,357**		8,332
Deferred tax liabilities		**1,543**		1,555
Repurchase agreements (includes VIE balances of $1,229 and $1,009)		**3,022**		2,833
Short-term debt		**2,265**		1,460
Long-term debt		**13,248**		13,035
Trust preferred securities		**309**		308
Total liabilities		**170,436**		166,991
Commitments and contingencies (refer to Note 12)				
Shareholders' equity				
Common Shares (CHF 0.50 par value; 431,451,586 shares issued; 406,033,066 and 405,269,637 shares outstanding)		**241**		241
Common Shares in treasury (25,418,520 and 26,181,949 shares)		**(4,461)**		(4,400)
Additional paid-in capital		**15,188**		15,665
Retained earnings		**56,953**		54,810
Accumulated other comprehensive income (loss) (AOCI)		**(7,386)**		(6,809)
Total Chubb shareholders' equity		**60,535**		59,507
Noncontrolling interests (includes VIE balances of $2,943 and $2,705)		**3,896**		4,184
Total shareholders' equity		**64,431**		63,691
Total liabilities and shareholders' equity	**$**	**234,867**	$	230,682

See accompanying notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (Unaudited)

Chubb Limited and Subsidiaries

	Three Months Ended March 31	
(in millions of U.S. dollars, except per share data)	**2024**	2023
Revenues		
Net premiums written	**$ 12,221**	$ 10,710
Increase in unearned premiums	**(638)**	(568)
Net premiums earned	**11,583**	10,142
Net investment income	**1,391**	1,107
Net realized gains (losses)	**(101)**	(77)
Market risk benefits gains (losses)	**21**	(115)
Total revenues	**12,894**	11,057
Expenses		
Losses and loss expenses	**5,727**	5,148
Policy benefits (includes remeasurement gains (losses) of $(19) and $1)	**1,180**	797
Policy acquisition costs	**2,207**	1,948
Administrative expenses	**1,070**	930
Interest expense	**178**	160
Other (income) expense	**(191)**	(296)
Amortization of purchased intangibles	**80**	72
Cigna integration expenses	**7**	22
Total expenses	**10,258**	8,781
Income before income tax	**2,636**	2,276
Income tax expense	**342**	384
Net income	**$ 2,294**	$ 1,892
Net income attributable to noncontrolling interests	**151**	—
Net income attributable to Chubb	**$ 2,143**	$ 1,892
Other comprehensive income (loss)		
Change in:		
Unrealized appreciation (depreciation)	**$ (677)**	$ 1,786
Current discount rate on future policy benefits	**(53)**	(151)
Instrument-specific credit risk on market risk benefits	**5**	(3)
Cumulative foreign currency translation adjustment	**80**	(177)
Other, including postretirement benefit liability adjustment	**31**	(33)
Other comprehensive income (loss), before income tax	**(614)**	1,422
Income tax (expense) benefit related to OCI items	**9**	(132)
Other comprehensive income (loss)	**(605)**	1,290
Comprehensive income	**1,689**	3,182
Comprehensive income attributable to noncontrolling interests	**123**	—
Comprehensive income attributable to Chubb	**$ 1,566**	$ 3,182
Earnings per share		
Basic earnings per share attributable to Chubb	**$ 5.28**	$ 4.57
Diluted earnings per share attributable to Chubb	**$ 5.23**	$ 4.53

See accompanying notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Unaudited)

Chubb Limited and Subsidiaries

(in millions of U.S. dollars)	Three Months Ended March 31 2024	2023
Common Shares		
Balance – beginning and end of period	**$ 241**	$ 10,346
Common Shares in treasury		
Balance – beginning of period	**(4,400)**	(5,113)
Common Shares repurchased	**(316)**	(428)
Net shares issued under employee share-based compensation plans	**255**	200
Balance – end of period	**(4,461)**	(5,341)
Additional paid-in capital		
Balance – beginning of period	**15,665**	7,166
Net shares issued under employee share-based compensation plans	**(159)**	(211)
Exercise of stock options	**(19)**	(13)
Share-based compensation expense	**82**	82
Net decrease due to acquisitions	**(31)**	—
Funding of dividends declared to Retained earnings	**(350)**	(344)
Balance – end of period	**15,188**	6,680
Retained earnings		
Balance – beginning of period	**54,810**	48,305
Net income attributable to Chubb	**2,143**	1,892
Funding of dividends declared from Additional paid-in capital	**350**	344
Dividends declared on Common Shares	**(350)**	(344)
Balance – end of period	**56,953**	50,197
Accumulated other comprehensive income (loss) (AOCI)		
Balance – beginning of period	**(6,809)**	(10,185)
Other comprehensive income (loss)	**(577)**	1,290
Balance – end of period	**(7,386)**	(8,895)
Total Chubb shareholders' equity	**$ 60,535**	$ 52,987
Noncontrolling interests		
Balance – beginning of period	**$ 4,184**	$ —
Net decrease due to acquisitions	**(411)**	—
Net income attributable to noncontrolling interests	**151**	—
Other comprehensive loss attributable to noncontrolling interests	**(28)**	—
Balance – end of period	**$ 3,896**	$ —
Total shareholders' equity	**$ 64,431**	$ 52,987

See accompanying notes to the Consolidated Financial Statements

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CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

Chubb Limited and Subsidiaries

(in millions of U.S. dollars)	Three Months Ended March 31 2024	Three Months Ended March 31 2023
Cash flows from operating activities		
Net income	**$ 2,294**	$ 1,892
Adjustments to reconcile net income to net cash flows from operating activities		
Net realized (gains) losses	**101**	77
Market risk benefits (gains) losses	**(21)**	115
Amortization of premiums/discounts on fixed maturities	**(80)**	(14)
Amortization of purchased intangibles	**80**	72
Equity in net income of partially-owned entities	**(184)**	(340)
Deferred income taxes	**(24)**	9
Unpaid losses and loss expenses	**175**	(14)
Unearned premiums	**633**	591
Future policy benefits	**445**	136
Insurance and reinsurance balances payable	**155**	(9)
Accounts payable, accrued expenses, and other liabilities	**(267)**	(390)
Income taxes	**257**	128
Insurance and reinsurance balances receivable	**(586)**	(402)
Reinsurance recoverable	**852**	622
Deferred policy acquisition costs	**(390)**	(254)
Net purchases of investments by consolidated investment products	**(404)**	—
Other	**184**	32
Net cash flows from operating activities	**3,220**	2,251
Cash flows from investing activities		
Purchases of fixed maturities available-for-sale	**(8,617)**	(7,169)
Purchases of fixed maturities held-to-maturity	**—**	(88)
Purchases of equity securities	**(752)**	(135)
Sales of fixed maturities available-for-sale	**4,368**	3,854
Sales of equity securities	**520**	43
Maturities and redemptions of fixed maturities available-for-sale	**2,149**	1,541
Maturities and redemptions of fixed maturities held-to-maturity	**—**	472
Net change in short-term investments	**(708)**	1,256
Net derivative instruments settlements	**(17)**	(38)
Private equity contributions	**(248)**	(384)
Private equity distributions	**177**	273
Acquisition of subsidiaries	**(236)**	(23)
Other	**(382)**	(172)
Net cash flows used for investing activities	**(3,746)**	(570)
Cash flows from financing activities		
Dividends paid on Common Shares	**(349)**	(345)
Common Shares repurchased	**(404)**	(545)
Proceeds from issuance of long-term debt	**996**	—
Proceeds from issuance of repurchase agreements	**1,062**	1,308
Repayment of long-term debt	**—**	(475)
Repayment of repurchase agreements	**(984)**	(1,307)
Proceeds from share-based compensation plans	**163**	55
Policyholder contract deposits	**336**	95
Policyholder contract withdrawals	**(245)**	(101)
Third-party capital invested into consolidated investment products	**509**	—
Third-party capital distributed by consolidated investment products	**(413)**	—
Other	**(109)**	(109)
Net cash flows from (used for) financing activities	**562**	(1,424)
Effect of foreign currency rate changes on cash and restricted cash	**(6)**	(2)
Net increase in cash and restricted cash	**30**	255

Cash and restricted cash – beginning of period		**2,621**		2,127
Cash and restricted cash – end of period	**$**	**2,651**	$	2,382
Supplemental cash flow information				
Taxes paid	**$**	**89**	$	219
Interest paid	**$**	**112**	$	99

See accompanying notes to the Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Chubb Limited and Subsidiaries

1. General and significant accounting policies

a) Basis of presentation

Chubb Limited is a holding company incorporated in Zurich, Switzerland. Chubb Limited, through its subsidiaries, provides a broad range of insurance and reinsurance products to insureds worldwide. Our results are reported through the following business segments: North America Commercial P&C Insurance, North America Personal P&C Insurance, North America Agricultural Insurance, Overseas General Insurance, Global Reinsurance, and Life Insurance. Refer to Note 17 for additional information.

The interim unaudited consolidated financial statements include the accounts of Chubb Limited and its subsidiaries (collectively, Chubb, we, us, or our), over which Chubb exercises control, including Huatai Group, our majority-owned subsidiary, and minority-owned entities such as variable interest entities (VIEs) in which Chubb is considered the primary beneficiary. Noncontrolling interests on the Consolidated Financial Statements represent the portion of majority-owned subsidiaries and VIEs in which we do not have direct equity ownership. These interim unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and, in the opinion of management, reflect all adjustments necessary for a fair statement of the results and financial position for such periods. All significant intercompany accounts and transactions, including internal reinsurance transactions, have been eliminated.

On July 1, 2023, Chubb discontinued equity method accounting for its investment in Huatai Group upon obtaining a controlling interest and applied consolidation accounting. Therefore, effective July 1, 2023, business activity for, and the financial position of, Huatai Group is reported at 100 percent on the Consolidated Financial Statements. At March 31, 2024, and December 31, 2023, our aggregate ownership interest in Huatai Group was approximately 85.5 percent and 76.5 percent, respectively. The relevant amounts attributable to shareholders other than Chubb are reflected in the Consolidated Financial Statements under the captions Noncontrolling interests, Net income (loss) attributable to noncontrolling interests, and Comprehensive income (loss) attributable to noncontrolling interests. Refer to Note 2 for additional information on the acquisition of Huatai Group.

Huatai Group's life insurance and asset management businesses are included in the Life Insurance segment, and Huatai Group's P&C business is included in the Overseas General Insurance segment. Results for Huatai Group's non-insurance operations, comprising real estate and holding company activity, are included in Corporate.

The results of operations and cash flows for any interim period are not necessarily indicative of the results for the full year. These consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in our 2023 Form 10-K.

b) Goodwill

During the three months ended March 31, 2024, Goodwill increased $ 10 million, primarily reflecting the impact of foreign exchange.

c) New Accounting Pronouncements

Accounting guidance not yet adopted

Improvements to Reportable Segment Disclosures

In November 2023, the Financial Accounting Standards Board (FASB) issued guidance that requires expanded reportable segment disclosures, primarily related to significant segment expenses which are regularly provided to the chief operating decision maker. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within annual periods beginning after December 15, 2024. Retrospective application is required. We are currently evaluating the impact of this disclosure-only requirement.

Improvements to Income Tax Disclosures

In December 2023, the FASB issued guidance that requires expanded income tax disclosures, including the disaggregation of existing disclosures related to the tax rate reconciliation and income taxes paid. The guidance is effective for annual periods beginning after December 15, 2024. Prospective application is required, with retrospective application permitted. We are currently evaluating the impact of this disclosure-only requirement.

2. Acquisitions

Huatai Group

Huatai Insurance Group Co., Ltd. (Huatai Group) is a Chinese financial services holding company and the parent company of, among others, Huatai Property & Casualty Insurance Co., Ltd. (Huatai P&C), Huatai Life Insurance Co., Ltd. (Huatai Life), Huatai Asset Management Co., Ltd., and Huatai Baoxing Fund Management Co., Ltd., of which Huatai Group owns 100 percent, 80 percent, 91 percent, and 85 percent, respectively (collectively, Huatai).

On July 1, 2023, Chubb increased ownership interest from approximately 64.2 percent to approximately 69.6 percent. At that time, Chubb discontinued the equity method of accounting and applied consolidation accounting. Refer to Note 2 to the Consolidated Financial Statements in our 2023 Form 10-K for additional information.

In the first quarter of 2024, we closed on incremental ownership interests of approximately 9.0 percent for $555 million, $319 million of which was previously paid prior to 2024, and $236 million was paid in 2024. Our aggregate ownership interest in Huatai Group was approximately 85.5 percent as of March 31, 2024. Chubb has outstanding agreements for approximately 0.6 percent of incremental ownership interests, pending completion of certain closing conditions. We have paid deposits of $12 million related to these outstanding agreements, with approximately $ 24 million remaining to be paid upon closing, based on current exchange rates.

The following table presents supplemental unaudited pro forma consolidated information for the periods indicated as though the acquisition of a controlling majority interest in Huatai Group that occurred on July 1, 2023, had instead occurred on January 1, 2022. The unaudited pro forma consolidated financial information is presented for informational purposes only and is not necessarily indicative of the operating results that would have occurred had the acquisition of a controlling majority interest been consummated on January 1, 2022, nor is it necessarily indicative of future operating results. Significant assumptions used to determine pro forma operating results include amortization of VOBA and other intangible assets.

Pro forma:	Three Months Ended March 31	
(in millions of U.S. dollars)		2023
Net premiums earned	$	10,553
Total revenues	$	11,529
Net income	$	1,900
Net income attributable to Chubb	$	1,890

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – continued (Unaudited)

Chubb Limited and Subsidiaries

3. Investments

a) Fixed maturities

March 31, 2024 (in millions of U.S. dollars)	Amortized Cost	Valuation Allowance	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Fair Value
Available-for-sale					
U.S. Treasury / Agency	**$ 3,058**	**$ —**	**$ 5**	**$ (164)**	**$ 2,899**
Non-U.S.	**36,962**	**(41)**	**605**	**(1,381)**	**36,145**
Corporate and asset-backed securities	**45,567**	**(73)**	**306**	**(2,353)**	**43,447**
Mortgage-backed securities	**25,696**	**(1)**	**89**	**(2,029)**	**23,755**
Municipal	**2,196**	**—**	**7**	**(160)**	**2,043**
	$ 113,479	**$ (115)**	**$ 1,012**	**$ (6,087)**	**$ 108,289**

December 31, 2023 (in millions of U.S. dollars)	Amortized Cost	Valuation Allowance	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Fair Value
Available-for-sale					
U.S. Treasury / Agency	$ 3,721	$ —	$ 13	$ (144)	$ 3,590
Non-U.S.	35,918	(49)	592	(1,297)	35,164
Corporate and asset-backed securities	44,695	(104)	390	(2,151)	42,830
Mortgage-backed securities	23,720	(3)	143	(1,802)	22,058
Municipal	3,074	—	10	(155)	2,929
	$ 111,128	$ (156)	$ 1,148	$ (5,549)	$ 106,571

The following table presents fixed maturities by contractual maturity:

	March 31, 2024		December 31, 2023	
(in millions of U.S. dollars)	**Net Carrying Value**	**Fair Value**	Net Carrying Value	Fair Value
Available-for-sale				
Due in 1 year or less	**$ 4,521**	**$ 4,521**	$ 4,729	$ 4,729
Due after 1 year through 5 years	**33,533**	**33,533**	33,573	33,573
Due after 5 years through 10 years	**28,198**	**28,198**	28,480	28,480
Due after 10 years	**18,282**	**18,282**	17,731	17,731
	84,534	**84,534**	84,513	84,513
Mortgage-backed securities	**23,755**	**23,755**	22,058	22,058
	$ 108,289	**$ 108,289**	$ 106,571	$ 106,571

Expected maturities could differ from contractual maturities because borrowers may have the right to call or prepay obligations, with or without call or prepayment penalties.

b) Gross unrealized loss

Fixed maturities in an unrealized loss position at March 31, 2024, and December 31, 2023, comprised both investment grade and below investment grade securities for which fair value declined, principally due to rising interest rates since the date of purchase. Refer to Note 1 f) in the 2023 Form 10-K for further information on factors considered in the evaluation of expected credit losses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – continued (Unaudited)

Chubb Limited and Subsidiaries

The following tables present, for available-for-sale (AFS) fixed maturities in an unrealized loss position (including securities on loan) that are not deemed to have expected credit losses, the aggregate fair value and gross unrealized loss by length of time the security has continuously been in an unrealized loss position:

March 31, 2024 (in millions of U.S. dollars)	0 – 12 Months		Over 12 Months		Total	
	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
U.S. Treasury / Agency	$ 632	$ (13)	$ 2,007	$ (151)	$ 2,639	$ (164)
Non-U.S.	3,793	(64)	15,928	(1,079)	19,721	(1,143)
Corporate and asset-backed securities	4,675	(71)	19,646	(1,487)	24,321	(1,558)
Mortgage-backed securities	4,907	(82)	13,783	(1,919)	18,690	(2,001)
Municipal	443	(12)	1,218	(148)	1,661	(160)
Total AFS fixed maturities	$ 14,450	$ (242)	$ 52,582	$ (4,784)	$ 67,032	$ (5,026)

December 31, 2023 (in millions of U.S. dollars)	0 – 12 Months		Over 12 Months		Total	
	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss
U.S. Treasury / Agency	$ 463	$ (9)	$ 2,504	$ (135)	$ 2,967	$ (144)
Non-U.S.	2,464	(43)	15,971	(957)	18,435	(1,000)
Corporate and asset-backed securities	2,866	(51)	20,334	(1,194)	23,200	(1,245)
Mortgage-backed securities	1,659	(58)	13,831	(1,706)	15,490	(1,764)
Municipal	1,117	(15)	1,310	(137)	2,427	(152)
Total AFS fixed maturities	$ 8,569	$ (176)	$ 53,950	$ (4,129)	$ 62,519	$ (4,305)

At March 31, 2024, the tax benefit on certain unrealized losses in our investment portfolio was reduced by a valuation allowance of $ 543 million necessary due to limitations on the utilization of these losses. As part of evaluating whether it was more likely than not that we could realize these losses, we considered realized gains, carryback ability and available tax planning strategies.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – continued (Unaudited)

Chubb Limited and Subsidiaries

The following table presents a roll-forward of valuation allowance for expected credit losses on fixed maturities:

	Three Months Ended March 31	
(in millions of U.S. dollars)	**2024**	2023
Available-for-sale		
Valuation allowance for expected credit losses - beginning of period	**$ 156**	$ 169
Provision for expected credit loss	**31**	59
Write-offs charged against the expected credit loss	**(5)**	(2)
Recovery of expected credit loss	**(67)**	(58)
Valuation allowance for expected credit losses - end of period	**$ 115**	$ 168
Held-to-maturity		
Valuation allowance for expected credit losses - beginning of period	**$ —**	$ 34
Recovery of expected credit loss	**—**	(1)
Valuation allowance for expected credit losses - end of period	**$ —**	$ 33
Private debt held-for-investment		
Valuation allowance for expected credit losses - beginning of period	**$ 4**	$ —
Provision for expected credit loss	**1**	—
Valuation allowance for expected credit losses - end of period	**$ 5**	$ —

c) Net realized gains (losses)

The following table presents the components of net realized gains (losses):

	Three Months Ended March 31	
(in millions of U.S. dollars)	**2024**	2023
Fixed maturities:		
Gross realized gains	**$ 16**	$ 2
Gross realized losses	**(141)**	(159)
Other investments - Fixed maturities	**168**	—
Net (provision for) recovery of expected credit losses	**40**	2
Impairment [1]	**(34)**	(25)
Total fixed maturities	**49**	(180)
Equity securities	**3**	11
Private equities (less than 3 percent ownership)	**31**	15
Foreign exchange	**(131)**	131
Investment and embedded derivative instruments	**(43)**	(46)
Other derivative instruments	**(2)**	(1)
Other	**(8)**	(7)
Net realized gains (losses) (pre-tax)	**$ (101)**	$ (77)

[1] Relates to certain securities we intended to sell and securities written to market entering default.

Realized gains and losses from Other investments, Equity securities and Private equities from the table above include sales of securities and unrealized gains and losses from fair value changes as follows:

	Three Months Ended March 31						
	2024				2023		
(in millions of U.S. dollars)	**Equity Securities**	**Other Investments**	**Private Equities**	**Total**	Equity Securities	Private Equities	Total
Net gains (losses) recognized during the period	**$ 3**	**$ 168**	**$ 31**	**$ 202**	$ 11	$ 15	$ 26
Less: Net gains (losses) recognized from sales of securities	**(3)**	**—**	**—**	**(3)**	(5)	—	(5)
Unrealized gains (losses) recognized for securities still held at reporting date	**$ 6**	**$ 168**	**$ 31**	**$ 205**	$ 16	$ 15	$ 31

d) Private equities

Private equities include investment funds and limited partnerships measured at fair value using net asset value (NAV) as a practical expedient. The following table presents, by investment category, the expected liquidation period, fair value, and maximum future funding commitments for private equities:

		March 31, 2024		December 31, 2023	
(in millions of U.S. dollars)	Expected Liquidation Period of Underlying Assets	Fair Value	Maximum Future Funding Commitments	Fair Value	Maximum Future Funding Commitments
Financial	2 to 10 Years	$ 1,289	$ 341	$ 1,241	$ 364
Real assets	2 to 13 Years	2,095	424	2,137	445
Distressed	2 to 8 Years	1,218	928	1,206	936
Private credit	3 to 8 Years	328	296	331	298
Traditional	2 to 14 Years	9,052	3,916	8,873	4,167
Vintage	1 to 3 Years	67	—	72	—
Investment funds	Not Applicable	232	—	218	—
		$ 14,281	$ 5,905	$ 14,078	$ 6,210

Included in all categories in the above table, except for Investment funds, are investments for which Chubb will never have the contractual option to redeem but receives distributions based on the liquidation of the underlying assets. Further, for all categories except for Investment funds, Chubb does not have the ability to sell or transfer the investments without the consent from the general partner of individual funds.

Investment Category:	Consists of investments in private equity funds:
Financial	targeting financial services companies, such as financial institutions and insurance services worldwide
Real assets	targeting investments related to hard physical assets, such as real estate, infrastructure, and natural resources
Distressed	targeting distressed corporate debt/credit and equity opportunities in the U.S.
Private credit	targeting privately originated corporate debt investments, including senior secured loans and subordinated bonds
Traditional	employing traditional private equity investment strategies, such as buyout and growth equity globally
Vintage	funds where the initial fund term has expired

Investment funds employ various investment strategies, such as long/short equity and arbitrage/distressed. Included in this category are investments for which Chubb has the option to redeem at agreed upon value as described in each investment fund’s subscription agreement. Depending on the terms of the various subscription agreements, investment fund investments may be redeemed monthly, quarterly, semi-annually, or annually. If Chubb wishes to redeem an investment fund investment, it must first determine if the investment fund is still in a lock-up period (a time when Chubb cannot redeem its investment so that the investment fund manager has time to build the portfolio). If the investment fund is no longer in its lock-up period, Chubb must then notify the investment fund manager of its intention to redeem by the notification date prescribed by the subscription agreement. Subsequent to notification, the investment fund can redeem Chubb’s investment within several months of the notification. Notice periods for redemption of the investment funds are up to 270 days. Chubb can redeem its investment funds without consent from the investment fund managers.

e) Restricted assets

Chubb is required to maintain assets on deposit with various regulatory authorities to support its insurance and reinsurance operations. These requirements are generally promulgated in the statutory regulations of the individual jurisdictions. The assets on deposit are available to settle insurance and reinsurance liabilities. Chubb is also required to restrict assets pledged under repurchase agreements, which represent Chubb's agreement to sell securities and repurchase them at a future date for a predetermined price. We use trust funds in certain large reinsurance transactions where the trust funds are set up for the benefit of the ceding companies and generally take the place of letter of credit (LOC) requirements. We have investments in segregated portfolios primarily to provide collateral or guarantees for LOC and derivative transactions. Included in restricted assets at March

31, 2024, and December 31, 2023, are investments, primarily fixed maturities, totaling $ 18,568 million and $18,242 million, respectively, and cash of $143 million and $172 million, respectively.

The following table presents the components of restricted assets:

(in millions of U.S. dollars)	March 31 2024	December 31 2023
Trust funds	$ 8,626	$ 8,482
Deposits with U.S. regulatory authorities	2,488	2,544
Deposits with non-U.S. regulatory authorities	3,595	3,584
Assets pledged under repurchase agreements	3,097	2,924
Other pledged assets	905	880
Total	$ 18,711	$ 18,414

f) Variable interest entities (VIEs)

Consolidated VIEs

Certain subsidiaries of Huatai Group are the investment manager of, and maintain investments in, sponsored investment products that are considered Variable interest entities. We have determined that we are the primary beneficiary and consolidate these investment products if we hold at least 10 percent ownership. Refer to Note 1 g) of our 2023 Form 10-K for further information on our consolidation criteria. The assets of these VIEs are not available to our creditors, and the investors in these VIEs have no recourse to Chubb in excess of the assets contained within the VIEs. Our economic exposures are limited to our investments based on our ownership interest in these VIEs. Our total exposure to these consolidated investment products represents the value of our economic ownership interest.

Unconsolidated VIEs

We do not consolidate sponsored investment products where we have determined that we are not the primary beneficiary. The carrying value of these investments at March 31, 2024, and December 31, 2023, was $140 million and $153 million, respectively, and our maximum risk of loss approximates the carrying amount. These investments are classified within Equity securities.

4. Fair value measurements

a) Fair value hierarchy

Fair value of financial assets and financial liabilities is estimated based on the framework established in the fair value accounting guidance. The guidance defines fair value as the price to sell an asset or transfer a liability (an exit price) in an orderly transaction between market participants and establishes a three-level valuation hierarchy based on the reliability of the inputs. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data.

The three levels of the hierarchy are as follows:

- Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets;
- Level 2 – Includes, among other items, inputs other than quoted prices that are observable for the asset or liability such as interest rates and yield curves, quoted prices for similar assets and liabilities in active markets, and quoted prices for identical or similar assets and liabilities in markets that are not active; and
- Level 3 – Inputs that are unobservable and reflect management's judgments about assumptions that market participants would use in pricing an asset or liability.

We categorize financial instruments within the valuation hierarchy at the balance sheet date based upon the lowest level of inputs that are significant to the fair value measurement.

We use pricing services to obtain fair value measurements for the majority of our investment securities. Based on management's understanding of the methodologies used, these pricing services only produce an estimate of fair value if there is observable market information that would allow them to make a fair value estimate. Based on our understanding of the market inputs used by the pricing services, all applicable investments have been valued in accordance with U.S. GAAP. We do not adjust prices obtained from pricing services. The following is a description of the valuation techniques and inputs used to determine fair values for financial instruments carried at fair value, as well as the general classification of such financial instruments pursuant to the valuation hierarchy.

Fixed maturities

We use pricing services to estimate fair value measurements for the majority of our fixed maturities. The pricing services use market quotations for fixed maturities that have quoted prices in active markets; such securities are classified within Level 1. For fixed maturities other than U.S. Treasury securities that generally do not trade on a daily basis, the pricing services prepare estimates of fair value measurements using their pricing applications or pricing models, which include available relevant market information, benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. Additional valuation factors that can be taken into account are nominal spreads, dollar basis, and liquidity adjustments. The pricing services evaluate each asset class based on relevant market and credit information, perceived market movements, and sector news. The market inputs used in the pricing evaluation, listed in the approximate order of priority include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data, and industry and economic events. The extent of the use of each input is dependent on the asset class and the market conditions. Given the asset class, the priority of the use of inputs may change, or some market inputs may not be relevant. Additionally, fixed maturities valuation is more subjective when markets are less liquid due to the lack of market-based inputs (i.e., stale pricing) and may require the use of models to be priced. The lack of market-based inputs may increase the potential that an investment's estimated fair value is not reflective of the price at which an actual transaction would occur. The overwhelming majority of fixed maturities are classified within Level 2 because the most significant inputs used in the pricing techniques are observable. For a small number of fixed maturities, we obtain a single broker quote (typically from a market maker). Due to the disclaimers on the quotes that indicate that the price is indicative only, we include these fair value estimates in Level 3.

Equity securities

Equity securities with active markets are classified within Level 1 as fair values are based on quoted market prices. For equity securities in markets which are less active, fair values are based on market valuations and are classified within Level 2. Equity securities for which pricing is unobservable are classified within Level 3.

Short-term investments

Short-term investments, which comprise securities due to mature within one year of the date of purchase that are traded in active markets, are classified within Level 1 as fair values are based on quoted market prices. Securities such as commercial paper and discount notes are classified within Level 2 because these securities are typically not actively traded due to their approaching maturity, and as such, their cost approximates fair value. Short-term investments for which pricing is unobservable are classified within Level 3.

Private equities

Fair values for Private equities including investments in partially-owned investment companies, investment funds, and limited partnerships are based on their respective NAV and are excluded from the fair value hierarchy table below.

Other investments

Certain of our long-duration contracts are supported by assets that do not qualify for separate account reporting under U.S. GAAP. These assets comprise mutual funds, classified within Level 1 in the valuation hierarchy on the same basis as other equity securities traded in active markets. Other investments principally include fixed maturities carried at fair value with changes in fair value recorded through the Consolidated statements of operations. These fixed maturities principally relate to the acquired Huatai investment portfolio and are classified within Level 2. Also included are life insurance policies collateralizing investments held in rabbi trusts maintained by Chubb for deferred compensation plans and supplemental retirement plans. These policies are carried at cash surrender value and are classified in the valuation hierarchy within Level 2.

Securities lending collateral

The underlying assets included in Securities lending collateral in the Consolidated balance sheets are fixed maturities which are classified in the valuation hierarchy on the same basis as other fixed maturities. Excluded from the valuation hierarchy is the corresponding liability related to Chubb’s obligation to return the collateral plus interest as it is reported at contract value and not fair value in the Consolidated balance sheets.

Investment derivatives

Actively traded investment derivative instruments, including futures, options, and forward contracts are classified within Level 1 as fair values are based on quoted market prices. The fair value of cross-currency swaps and interest rate swaps is based on market valuations and is classified within Level 2. Investment derivative instruments are recorded in either Other assets or Accounts payable, accrued expenses, and other liabilities in the Consolidated balance sheets.

Derivatives designated as hedging instruments

Certain of our derivatives are cross-currency swaps designated as fair value and net investment hedging instruments. The fair value of cross-currency swaps and interest rate swaps is based on market valuations and is classified within Level 2. Investment derivative instruments are recorded in either Other assets or Accounts payable, accrued expenses, and other liabilities in the Consolidated balance sheets.

Other derivative instruments

We maintain positions in exchange-traded equity futures contracts designed to limit exposure to a severe equity market decline, which would cause an increase in expected market risk benefits (MRB) claims, and therefore, an increase in MRB reserves. Our positions in exchange-traded equity futures contracts are classified within Level 1. The fair value of the majority of the remaining positions in other derivative instruments is based on significant observable inputs including equity security and interest rate indices. Accordingly, these are classified within Level 2. Other derivative instruments based on unobservable inputs are classified within Level 3. Other derivative instruments are recorded in either Other assets or Accounts payable, accrued expenses, and other liabilities in the Consolidated balance sheets.

Separate account assets

Separate account assets represent segregated funds where investment risks are borne by the customers, except to the extent of certain guarantees made by Chubb. Separate account assets principally comprise mutual funds classified within Level 1 in the valuation hierarchy on the same basis as other equity securities traded in active markets. Separate account assets also include fixed maturities classified within Level 2 because the most significant inputs used in the pricing techniques are observable. Excluded from the valuation hierarchy are the corresponding liabilities as they are reported at contract value and not fair value in the Consolidated balance sheets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – continued (Unaudited)

Chubb Limited and Subsidiaries

Financial instruments measured at fair value on a recurring basis, by valuation hierarchy

March 31, 2024 (in millions of U.S. dollars)	Level 1	Level 2	Level 3	Total
Assets:				
Fixed maturities available-for-sale				
U.S. Treasury / Agency	$ 2,251	$ 648	$ —	$ 2,899
Non-U.S.	—	35,427	718	36,145
Corporate and asset-backed securities	—	40,789	2,658	43,447
Mortgage-backed securities	—	23,748	7	23,755
Municipal	—	2,043	—	2,043
	2,251	102,655	3,383	108,289
Equity securities	3,668	—	101	3,769
Short-term investments	3,292	1,810	5	5,107
Other investments [(1)]	583	4,897	—	5,480
Securities lending collateral	—	1,708	—	1,708
Investment derivatives	28	—	—	28
Derivatives designated as hedging instruments	—	149	—	149
Other derivative instruments	1	—	—	1
Separate account assets	5,775	89	—	5,864
Total assets measured at fair value [(1)(2)]	$ 15,598	$ 111,308	$ 3,489	$ 130,395
Liabilities:				
Investment derivatives	$ 144	$ —	$ —	$ 144
Derivatives designated as hedging instruments	—	110	—	110
Other derivative instruments	22	6	—	28
Market risk benefits [(3)]	—	—	611	611
Total liabilities measured at fair value	$ 166	$ 116	$ 611	$ 893

(1) Excluded from the table above are other investments of $ 736 million, principally policy loans at March 31, 2024, measured using NAV as a practical expedient.

(2) Excluded from the table above are Private equities of $ 14,281 million at March 31, 2024, measured using NAV as a practical expedient.

(3) Refer to Note 10 for additional information on Market risk benefits.

December 31, 2023 (in millions of U.S. dollars)	Level 1	Level 2	Level 3	Total
Assets:				
Fixed maturities available-for-sale				
U.S. Treasury / Agency	$ 2,911	$ 679	$ —	$ 3,590
Non-U.S.	—	34,472	692	35,164
Corporate and asset-backed securities	—	40,208	2,622	42,830
Mortgage-backed securities	—	22,051	7	22,058
Municipal	—	2,929	—	2,929
	2,911	100,339	3,321	106,571
Equity securities	3,368	—	87	3,455
Short-term investments	1,915	2,633	3	4,551
Other investments [(1)]	589	4,236	—	4,825
Securities lending collateral	—	1,299	—	1,299
Investment derivatives	54	—	—	54
Derivatives designated as hedging instruments	—	136	—	136
Separate account assets	5,482	91	—	5,573
Total assets measured at fair value [(1)(2)]	$ 14,319	$ 108,734	$ 3,411	$ 126,464
Liabilities:				
Investment derivatives	$ 136	$ —	$ —	$ 136
Derivatives designated as hedging instruments	—	128	—	128
Other derivative instruments	37	5	—	42
Market risk benefits [(3)]	—	—	771	771
Total liabilities measured at fair value	$ 173	$ 133	$ 771	$ 1,077

(1) Excluded from the table above are other investments of $ 702 million, principally policy loans at December 31, 2023, measured using NAV as a practical expedient.

(2) Excluded from the table above are Private equities of $ 14,078 million at December 31, 2023, measured using NAV as a practical expedient.

(3) Refer to Note 10 for additional information on Market risk benefits.

Level 3 financial instruments

The following tables present a reconciliation of the beginning and ending balances of financial instruments measured at fair value using significant unobservable inputs (Level 3).

Three Months Ended March 31, 2024 (in millions of U.S. dollars)	Available-for-Sale Debt Securities: Non-U.S.	Available-for-Sale Debt Securities: Corporate and asset-backed securities	Available-for-Sale Debt Securities: Mortgage-backed securities	Equity securities	Short-term investments
Balance, beginning of period	**$ 692**	**$ 2,622**	**$ 7**	**$ 87**	**$ 3**
Transfers into Level 3	**1**	**1**	**—**	**—**	**—**
Transfers out of Level 3	**(4)**	**(3)**	**—**	**—**	**—**
Change in Net Unrealized Gains (Losses) in OCI	**14**	**6**	**—**	**—**	**—**
Net Realized Gains (Losses)	**—**	**—**	**—**	**(3)**	**—**
Purchases	**72**	**143**	**—**	**18**	**4**
Sales	**(20)**	**(20)**	**—**	**(1)**	**—**
Settlements	**(37)**	**(91)**	**—**	**—**	**(2)**
Balance, end of period	**$ 718**	**$ 2,658**	**$ 7**	**$ 101**	**$ 5**
Net Realized Gains (Losses) Attributable to Changes in Fair Value at the Balance Sheet date	**$ —**	**$ —**	**$ —**	**$ (2)**	**$ —**
Change in Net Unrealized Gains (Losses) included in OCI at the Balance Sheet date	**$ 13**	**$ 6**	**$ —**	**$ —**	**$ —**

Three Months Ended March 31, 2023 (in millions of U.S. dollars)	Available-for-Sale Debt Securities: Non-U.S.	Available-for-Sale Debt Securities: Corporate and asset-backed securities	Available-for-Sale Debt Securities: Mortgage-backed securities	Equity securities	Short-term investments
Balance, beginning of period	$ 564	$ 2,449	$ 11	$ 90	$ 3
Transfers out of Level 3	—	(11)	—	—	—
Change in Net Unrealized Gains (Losses) in OCI	(4)	(2)	—	—	(1)
Net Realized Gains (Losses)	—	2	—	(4)	—
Purchases	43	205	—	7	5
Sales	(31)	(20)	—	(5)	—
Settlements	(11)	(79)	(1)	—	—
Balance, end of period	$ 561	$ 2,544	$ 10	$ 88	$ 7
Net Realized Gains (Losses) Attributable to Changes in Fair Value at the Balance Sheet date	$ —	$ 4	$ —	$ (3)	$ —
Change in Net Unrealized Gains (Losses) included in OCI at the Balance Sheet date	$ (6)	$ (5)	$ —	$ —	$ (1)

Excluded from the tables above is the reconciliation of Market risk benefits, which are presented in Note 10 Market risk benefits. Refer to Note 10 for additional information.

b) Financial instruments disclosed, but not measured, at fair value

Chubb uses various financial instruments in the normal course of its business. Our insurance contracts are excluded from fair value of financial instruments accounting guidance, and therefore, are not included in the amounts discussed below.

The carrying values of cash, other assets, other liabilities, and other financial instruments not included below approximated their fair values. Refer to the 2023 Form 10-K for information on the fair value methods and assumptions for private debt held-for-investment, short-term and long-term debt, repurchase agreements, and trust-preferred securities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – continued (Unaudited)

Chubb Limited and Subsidiaries

The following tables present fair value, by valuation hierarchy, and carrying value of the financial instruments not measured at fair value:

March 31, 2024				Fair Value	Net Carrying
(in millions of U.S. dollars)	Level 1	Level 2	Level 3	Total	Value
Assets:					
Private debt held-for-investment	$ —	$ —	$ 2,733	$ 2,733	$ 2,708
Total assets	$ —	$ —	$ 2,733	$ 2,733	$ 2,708
Liabilities:					
Repurchase agreements	$ —	$ 3,022	$ —	$ 3,022	$ 3,022
Short-term debt	—	2,228	—	2,228	2,265
Long-term debt	—	11,930	—	11,930	13,248
Trust preferred securities	—	365	—	365	309
Total liabilities	$ —	$ 17,545	$ —	$ 17,545	$ 18,844

December 31, 2023				Fair Value	Net Carrying
(in millions of U.S. dollars)	Level 1	Level 2	Level 3	Total	Value
Assets:					
Private debt held-for-investment	$ —	$ —	$ 2,560	$ 2,560	$ 2,553
Total assets	$ —	$ —	$ 2,560	$ 2,560	$ 2,553
Liabilities:					
Repurchase agreements	$ —	$ 2,833	$ —	$ 2,833	$ 2,833
Short-term debt	—	1,431	—	1,431	1,460
Long-term debt	—	11,924	—	11,924	13,035
Trust preferred securities	—	365	—	365	308
Total liabilities	$ —	$ 16,553	$ —	$ 16,553	$ 17,636

5. Reinsurance

Reinsurance recoverable on ceded reinsurance

	March 31, 2024		December 31, 2023	
(in millions of U.S. dollars)	Net Reinsurance Recoverable [1]	Valuation allowance	Net Reinsurance Recoverable [1]	Valuation allowance
Reinsurance recoverable on unpaid losses and loss expenses	$ 17,163	$ 290	$ 17,884	$ 285
Reinsurance recoverable on paid losses and loss expenses	1,946	85	2,068	82
Reinsurance recoverable on losses and loss expenses	$ 19,109	$ 375	$ 19,952	$ 367
Reinsurance recoverable on policy benefits	$ 272	$ —	$ 280	$ —

(1) Net of valuation allowance for uncollectible reinsurance.

The decrease in Reinsurance recoverable on losses and loss expenses was primarily due to a seasonal decrease in crop recoverables and a commutation in connection with a large structured transaction during the quarter.

The following table presents a roll-forward of valuation allowance for uncollectible reinsurance related to Reinsurance recoverable on losses and loss expenses:

(in millions of U.S. dollars)	Three Months Ended March 31 2024	Three Months Ended March 31 2023
Valuation allowance for uncollectible reinsurance - beginning of period	**$ 367**	$ 351
Provision for uncollectible reinsurance	**8**	5
Write-offs charged against the valuation allowance	**—**	(5)
Valuation allowance for uncollectible reinsurance - end of period	**$ 375**	$ 351

For additional information, refer to Note 1 e) to the Consolidated Financial Statements of our 2023 Form 10-K.

6. Deferred acquisition costs

Deferred acquisition costs comprise capitalized costs on short-duration contracts of $ 3,510 million and $3,003 million and long-duration contracts of $ 4,027 million and $3,293 million at March 31, 2024, and 2023, respectively.

The following tables present a roll-forward of deferred acquisitions costs on long-duration contracts included in the Life Insurance segment:

Three Months Ended March 31, 2024 (in millions of U.S. dollars)	**Term Life**	**Universal Life**	**Whole Life**	**A&H**	**Other**	**Total**
Balance – beginning of period	**$ 402**	**$ 674**	**$ 534**	**$ 1,301**	**$ 274**	**$ 3,185**
Capitalizations	**47**	**33**	**85**	**158**	**16**	**339**
Amortization expense	**(28)**	**(20)**	**(8)**	**(41)**	**(7)**	**(104)**
Other (including foreign exchange)	**(8)**	**1**	**(3)**	**3**	**(2)**	**(9)**
Balance - end of period	**$ 413**	**$ 688**	**$ 608**	**$ 1,421**	**$ 281**	**$ 3,411**
Overseas General Insurance segment excluded from table						**616**
Total deferred acquisition costs on long-duration contracts						**$ 4,027**

Three Months Ended March 31, 2023 (in millions of U.S. dollars)	Term Life	Universal Life	Whole Life	A&H	Other	Total
Balance – beginning of period	$ 324	$ 639	$ 392	$ 891	$ 268	$ 2,514
Capitalizations	42	25	28	123	4	222
Amortization expense	(24)	(19)	(5)	(30)	(6)	(84)
Other (including foreign exchange)	7	(1)	9	(15)	(1)	(1)
Balance - end of period	$ 349	$ 644	$ 424	$ 969	$ 265	$ 2,651
Overseas General Insurance segment excluded from table						642
Total deferred acquisition costs on long-duration contracts						$ 3,293

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – continued (Unaudited)

Chubb Limited and Subsidiaries

7. Unpaid losses and loss expenses

The following table presents a reconciliation of beginning and ending Unpaid losses and loss expenses:

	Three Months Ended March 31	
(in millions of U.S. dollars)	**2024**	2023
Gross unpaid losses and loss expenses – beginning of period	**$ 80,122**	$ 75,747
Reinsurance recoverable on unpaid losses – beginning of period [(1)]	**(17,884)**	(17,086)
Net unpaid losses and loss expenses – beginning of period	**62,238**	58,661
Net losses and loss expenses incurred in respect of losses occurring in:		
Current year	**5,980**	5,336
Prior years [(2)]	**(253)**	(188)
Total	**5,727**	5,148
Net losses and loss expenses paid in respect of losses occurring in:		
Current year	**767**	805
Prior years	**4,055**	3,911
Total	**4,822**	4,716
Foreign currency revaluation and other	**35**	(196)
Net unpaid losses and loss expenses – end of period	**63,178**	58,897
Reinsurance recoverable on unpaid losses [(1)]	**17,163**	16,520
Gross unpaid losses and loss expenses – end of period	**$ 80,341**	$ 75,417

(1) Net of valuation allowance for uncollectible reinsurance.

(2) Relates to prior period loss reserve development only and excludes prior period development related to reinstatement premiums, expense adjustments, earned premiums, and A&H long-duration lines totaling $ 46 million and $(8) million for the three months ended March 31, 2024 and 2023, respectively.

Net unpaid losses and loss expenses increased $ 940 million for the three months ended March 31, 2024, principally reflecting underlying exposure growth and the impact of a reinsurance commutation in connection with a large structured transaction during the quarter, partially offset by the impact of favorable prior period development and crop activity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – continued (Unaudited)

Chubb Limited and Subsidiaries

Prior Period Development

Prior period development (PPD) arises from changes to loss estimates recognized in the current year that relate to loss events that occurred in previous calendar years and excludes the effect of losses from the development of earned premium from previous accident years. Long-tail lines include lines such as workers' compensation, general liability, and financial lines; while short-tail lines include lines such as most property lines, energy, personal accident, and agriculture. The following table summarizes (favorable) and adverse PPD by segment:

	Three Months Ended March 31		
(in millions of U.S. dollars)	**Long-tail**	**Short-tail**	**Total**
2024			
North America Commercial P&C Insurance	**$ 96**	**$ (144)**	**$ (48)**
North America Personal P&C Insurance	**—**	**(52)**	**(52)**
North America Agricultural Insurance	**—**	**(28)**	**(28)**
Overseas General Insurance	**(1)**	**(88)**	**(89)**
Global Reinsurance	**—**	**1**	**1**
Corporate	**9**	**—**	**9**
Total	**$ 104**	**$ (311)**	**$ (207)**
2023			
North America Commercial P&C Insurance	$ 9	$ (81)	$ (72)
North America Personal P&C Insurance	—	17	17
North America Agricultural Insurance	—	—	—
Overseas General Insurance	—	(143)	(143)
Global Reinsurance	—	(8)	(8)
Corporate	10	—	10
Total	$ 19	$ (215)	$ (196)

Significant prior period movements by segment, principally driven by reserve reviews completed during each respective period, are discussed in more detail below. The remaining net development for long-tail lines and short-tail business for each segment and Corporate comprises numerous favorable and adverse movements across a number of lines and accident years, none of which is significant individually or in the aggregate.

***North America Commercial P&C Insurance*.** Net favorable development for the three months ended March 31, 2024, included $ 74 million in surety lines and $62 million in property and marine lines due to lower-than-expected loss development. The favorable development was partially offset by net adverse development of $102 million in commercial excess and umbrella lines, driven by higher-than-expected loss development.

Net favorable development for the three months ended March 31, 2023, was $ 72 million favorable with $81 million favorable in short-tail lines and $ 9 million adverse in long-tail lines. The short tail development was primarily in surety and A&H, partially offset by adverse development in property and marine due to the net impact of positive development from Hurricane Ian and negative development from Winter Storm Elliott. The long-tail development was the net of favorable developments in specialty casualty and workers comp due to lower than expected paid and reported loss activity offset by adverse development in general liability and certain financial lines due to higher-than-expected development.

Overseas General Insurance. Net favorable development for the three months ended March 31, 2024, was $ 89 million, which included $58 million in property lines driven by favorable development across all regions, primarily in accident years 2020 through 2023.

Net favorable development for the three months ended March 31, 2023 included $ 85 million in property lines, driven by lower-than-expected catastrophe loss development activity of $43 million in accident year 2022, and non-catastrophe loss emergence in Continental Europe and the U.K.

8. Future policy benefits

The following tables present a roll-forward of the liability for future policy benefits included in the Life Insurance segment:

Present Value of Expected Net Premiums — Three Months Ended March 31, 2024

(in millions of U.S. dollars)	Term Life	Whole Life	A&H	Other	Total
Balance – beginning of period	$ 1,590	$ 3,950	$ 10,432	$ 64	$ 16,036
Beginning balance at original discount rate	1,992	3,945	10,692	64	16,693
Effect of changes in cash flow assumptions	6	70	109	—	185
Effect of actual variances from expected experience	(1)	22	(37)	—	(16)
Adjusted beginning of period balance	1,997	4,037	10,764	64	16,862
Issuances	65	295	697	2	1,059
Interest accrual	14	27	133	—	174
Net premiums collected [1]	(57)	(310)	(363)	(7)	(737)
Other (including foreign exchange)	(5)	(4)	82	—	73
Ending balance at original discount rate	2,014	4,045	11,313	59	17,431
Effect of changes in discount rate assumptions	(407)	18	(295)	—	(684)
Balance – end of period	$ 1,607	$ 4,063	$ 11,018	$ 59	$ 16,747

[1] Net premiums collected represent the portion of gross premiums collected from policyholders that is used to fund expected benefit.

Present Value of Expected Future Policy Benefits — Three Months Ended March 31, 2024

(in millions of U.S. dollars)	Term Life	Whole Life	A&H	Other	Total
Balance – beginning of period	$ 2,254	$ 10,063	$ 14,650	$ 495	$ 27,462
Beginning balance at original discount rate	2,749	9,991	15,071	492	28,303
Effect of changes in cash flow assumptions	8	86	100	—	194
Effect of actual variances from expected experience	3	27	(36)	—	(6)
Adjusted beginning of period balance	2,760	10,104	15,135	492	28,491
Issuances	65	295	697	2	1,059
Interest accrual	19	74	164	3	260
Benefits payments	(59)	(87)	(398)	(6)	(550)
Other (including foreign exchange)	30	(2)	114	21	163
Ending balance at original discount rate	2,815	10,384	15,712	512	29,423
Effect of changes in discount rate assumptions	(516)	184	(487)	18	(801)
Balance – end of period	$ 2,299	$ 10,568	$ 15,225	$ 530	$ 28,622

Liability for Future Policy Benefits, Life Insurance Segment	March 31, 2024				
(in millions of U.S. dollars)	**Term Life**	**Whole Life**	**A&H**	**Other**	**Total**
Net liability for future policy benefits	**$ 692**	**$ 6,505**	**$ 4,207**	**$ 471**	**$ 11,875**
Deferred profit liability	**254**	**904**	**174**	**19**	**1,351**
Net liability for future policy benefits, before reinsurance recoverable	**946**	**7,409**	**4,381**	**490**	**13,226**
Less: Reinsurance recoverable on future policy benefits	**107**	**45**	**113**	**1**	**266**
Net liability for future policy benefits, after reinsurance recoverable	**$ 839**	**$ 7,364**	**$ 4,268**	**$ 489**	**$ 12,960**
Weighted average duration (years)	**10.2**	**25.6**	**10.1**	**15.1**	**19.3**

Present Value of Expected Net Premiums	Three Months Ended March 31, 2023				
(in millions of U.S. dollars)	Term Life	Whole Life	A&H	Other	Total
Balance – beginning of period	$ 1,806	$ 2,308	$ 10,711	$ 42	$ 14,867
Beginning balance at original discount rate	1,867	2,361	11,258	43	15,529
Effect of changes in cash flow assumptions	17	(1)	(786)	1	(769)
Effect of actual variances from expected experience	(6)	(8)	(89)	(1)	(104)
Adjusted beginning of period balance	1,878	2,352	10,383	43	14,656
Issuances	36	69	288	1	394
Interest accrual	28	18	125	—	171
Net premiums collected [(1)]	(44)	(82)	(327)	(6)	(459)
Other (including foreign exchange)	35	8	(139)	1	(95)
Ending balance at original discount rate	1,933	2,365	10,330	39	14,667
Effect of changes in discount rate assumptions	(48)	(8)	(263)	—	(319)
Balance – end of period	$ 1,885	$ 2,357	$ 10,067	$ 39	$ 14,348

(1) Net premiums collected represent the portion of gross premiums collected from policyholders that is used to fund expected benefit.

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Chubb Limited and Subsidiaries

Present Value of Expected Future Policy Benefits	Three Months Ended March 31, 2023				
(in millions of U.S. dollars)	Term Life	Whole Life	A&H	Other	Total
Balance – beginning of period	$ 2,321	$ 5,696	$ 15,038	$ 269	$ 23,324
Beginning balance at original discount rate	2,447	5,874	15,855	280	24,456
Effect of changes in cash flow assumptions	20	(1)	(798)	3	(776)
Effect of actual variances from expected experience	(3)	(7)	(87)	(1)	(98)
Adjusted beginning of period balance	2,464	5,866	14,970	282	23,582
Issuances	36	69	288	1	394
Interest accrual	32	52	156	2	242
Benefit payments	(46)	(65)	(362)	(3)	(476)
Other (including foreign exchange)	72	28	(153)	(14)	(67)
Ending balance at original discount rate	2,558	5,950	14,899	268	23,675
Effect of changes in discount rate assumptions	(118)	(42)	(463)	—	(623)
Balance – end of period	$ 2,440	$ 5,908	$ 14,436	$ 268	$ 23,052

Liability for Future Policy Benefits, Life Insurance Segment	March 31, 2023				
(in millions of U.S. dollars)	Term Life	Whole Life	A&H	Other	Total
Net liability for future policy benefits	$ 555	$ 3,551	$ 4,369	$ 229	$ 8,704
Deferred profit liability	223	581	135	13	952
Net liability for future policy benefits, before reinsurance recoverable	778	4,132	4,504	242	9,656
Less: Reinsurance recoverable on future policy benefits	105	33	112	—	250
Net liability for future policy benefits, after reinsurance recoverable	$ 673	$ 4,099	$ 4,392	$ 242	$ 9,406
Weighted average duration (years)	9.4	25.3	10.7	14.5	17.7

The following table presents a reconciliation of the roll-forwards above to the Future policy benefits liability presented in the Consolidated balance sheets.

	March 31	
(in millions of U.S. dollars)	**2024**	2023
Net liability for future policy benefits, Life Insurance segment	**$ 11,875**	$ 8,704
Other [(1)]	**1,149**	1,126
Deferred profit liability	**1,351**	952
Liability for future policy benefits, per consolidated balance sheet	**$ 14,375**	$ 10,782

(1) Other business principally comprises certain Overseas General Insurance accident and health (A&H) policies and certain Chubb Life Re business.

The following table presents the amount of undiscounted and discounted expected gross premiums and expected future policy benefit payments included in the Life Insurance segment:

(in millions of U.S. dollars)	March 31 2024	March 31 2023
Term Life		
Undiscounted expected future benefit payments	$ 4,358	$ 4,041
Undiscounted expected future gross premiums	7,291	6,452
Discounted expected future benefit payments	2,299	2,440
Discounted expected future gross premiums	3,909	3,773
Whole Life		
Undiscounted expected future benefit payments	24,834	16,446
Undiscounted expected future gross premiums	9,593	6,895
Discounted expected future benefit payments	10,568	5,908
Discounted expected future gross premiums	7,774	5,398
A&H		
Undiscounted expected future benefit payments	26,475	23,186
Undiscounted expected future gross premiums	39,002	33,809
Discounted expected future benefit payments	15,225	14,436
Discounted expected future gross premiums	22,975	20,766
Other		
Undiscounted expected future benefit payments	901	342
Undiscounted expected future gross premiums	94	97
Discounted expected future benefit payments	530	268
Discounted expected future gross premiums	$ 83	$ 87

The following table presents the amount of revenue and interest recognized in the Consolidated statement of operations for the Life Insurance segment:

	Gross Premiums or Assessments		Interest Accretion	
	Three Months Ended March 31		Three Months Ended March 31	
(in millions of U.S. dollars)	2024	2023	2024	2023
Life Insurance				
Term Life	$ 167	$ 160	$ 5	$ 4
Whole Life	530	230	47	34
A&H	753	733	31	31
Other	20	17	3	2
Total	$ 1,470	$ 1,140	$ 86	$ 71

The following table presents the weighted-average interest rates for the Life Insurance segment:

	Interest Accretion Rate		Current Discount Rate	
	March 31		March 31	
	2024	2023	**2024**	2023
Life Insurance				
Term Life	**2.9 %**	2.8 %	**5.7 %**	5.7 %
Whole Life	**3.2 %**	4.0 %	**4.5 %**	5.2 %
A&H	**3.7 %**	3.8 %	**6.3 %**	6.2 %
Other	**2.6 %**	3.8 %	**3.8 %**	4.8 %

9. Policyholders' account balances, Separate accounts, and Unearned revenue liabilities

Policyholders' account balances

The following tables present a roll-forward of policyholders' account balances:

	Three Months Ended March 31, 2024			
(in millions of U.S. dollars)	**Universal Life**	**Annuities [2]**	**Other [3]**	**Total**
Balance – beginning of period	**$ 1,876**	**$ 2,411**	**$ 2,502**	**$ 6,789**
Premiums received	**72**	**131**	**131**	**334**
Policy charges [1]	**(34)**	**—**	**(2)**	**(36)**
Surrenders and withdrawals	**(32)**	**(10)**	**(77)**	**(119)**
Benefit payments [4]	**(54)**	**(59)**	**(3)**	**(116)**
Interest credited	**13**	**16**	**14**	**43**
Other (including foreign exchange)	**(1)**	**(5)**	**(9)**	**(15)**
Balance – end of period	**$ 1,840**	**$ 2,484**	**$ 2,556**	**$ 6,880**
Unearned revenue liability				**680**
Policyholders' account liability, per consolidated balance sheet				**$ 7,560**

(1) Contracts included in the policyholder account balances are generally charged a premium and/or monthly assessments on the basis of the account balance.

(2) Relates to Huatai Life.

(3) Other primarily comprises policyholder account balances related to investment linked products including endowment and investment contracts, none of which bear significant insurance risk.

(4) Includes benefit payments upon maturity as well as death benefits.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – continued (Unaudited)

Chubb Limited and Subsidiaries

	Three Months Ended March 31, 2023		
(in millions of U.S. dollars)	Universal Life	Other [2]	Total
Balance – beginning of period	$ 1,199	$ 1,374	$ 2,573
Premiums received	50	18	68
Policy charges [1]	(30)	(4)	(34)
Surrenders and withdrawals	(15)	(8)	(23)
Benefit payments [3]	(4)	(6)	(10)
Interest credited	8	8	16
Other (including foreign exchange)	—	3	3
Balance – end of period	$ 1,208	$ 1,385	$ 2,593
Unearned revenue liability			585
Policyholders' account liability, per consolidated balance sheet			$ 3,178

[1] Contracts included in the policyholder account balances are generally charged a premium and/or monthly assessments on the basis of the account balance.

[2] Other primarily comprises policyholder account balances related to investment linked products including endowment and investment contracts, none of which bear significant insurance risk.

[3] Includes benefit payments upon maturity as well as death benefits.

	March 31				
	2024			2023	
(in millions of U.S. dollars, except for percentages)	**Universal Life**	**Annuities**	**Other**	Universal Life	Other
Weighted-average crediting rate	**2.9 %**	**2.6 %**	**2.5 %**	2.6 %	3.0 %
Net amount at risk [1]	**$ 12,014**	**$ —**	**$ 499**	$ 11,394	$ 156
Cash Surrender Value	**$ 1,623**	**$ 1,605**	**$ 2,239**	$ 1,005	$ 1,075

[1] For those guarantees of benefits that are payable in the event of death, the net amount at risk is defined as the current guaranteed minimum death benefit in excess of the current account balance at the balance sheet date.

The following tables present the balance of account values by range of guaranteed minimum crediting rates and the related range of difference, in basis points, between rates being credited to policyholders and the respective guaranteed minimum:

Universal Life

	March 31, 2024				
(in millions of U.S. dollars)	**At Guaranteed Minimum**	**1 Basis Point - 50 Basis Points Above**	**51 Basis Points - 150 Basis Points Above**	**Greater Than 150 Basis Points Above**	**Total**
Guaranteed minimum crediting rates					
Up to 2.00%	**$ 482**	**$ —**	**$ 39**	**$ 49**	**$ 570**
2.01% – 4.00%	**67**	**461**	**728**	**—**	**1,256**
Greater than 4.00%	**14**	**—**	**—**	**—**	**14**
Total	**$ 563**	**$ 461**	**$ 767**	**$ 49**	**$ 1,840**

(in millions of U.S. dollars)	March 31, 2023 At Guaranteed Minimum	1 Basis Point - 50 Basis Points Above	51 Basis Points - 150 Basis Points Above	Greater Than 150 Basis Points Above	Total
Guaranteed minimum crediting rates					
Up to 2.00%	$ 455	$ —	$ 32	$ 7	$ 494
2.01% – 4.00%	69	345	280	—	694
Greater than 4.00%	20	—	—	—	20
Total	$ 544	$ 345	$ 312	$ 7	$ 1,208

Annuities

(in millions of U.S. dollars)	March 31, 2024 At Guaranteed Minimum	1 Basis Point - 50 Basis Points Above	51 Basis Points - 150 Basis Points Above	Greater Than 150 Basis Points Above	Total
Guaranteed minimum crediting rates					
Up to 2.00%	$ 720	$ —	$ 1,624	$ 1	$ 2,345
2.01% – 4.00%	139	—	—	—	139
Greater than 4.00%	—	—	—	—	—
Total	$ 859	$ —	$ 1,624	$ 1	$ 2,484

Other policyholders' account balances

(in millions of U.S. dollars)	March 31, 2024 At Guaranteed Minimum	1 Basis Point - 50 Basis Points Above	51 Basis Points - 150 Basis Points Above	Greater Than 150 Basis Points Above	Total
Guaranteed minimum crediting rates					
Up to 2.00%	$ 789	$ —	$ 243	$ 533	$ 1,565
2.01% – 4.00%	378	613	—	—	991
Greater than 4.00%	—	—	—	—	—
Total	$ 1,167	$ 613	$ 243	$ 533	$ 2,556

(in millions of U.S. dollars)	March 31, 2023 At Guaranteed Minimum	1 Basis Point - 50 Basis Points Above	51 Basis Points - 150 Basis Points Above	Greater Than 150 Basis Points Above	Total
Guaranteed minimum crediting rates					
Up to 2.00%	$ 446	$ —	$ 212	$ 295	$ 953
2.01% – 4.00%	384	43	—	—	427
Greater than 4.00%	5	—	—	—	5
Total	$ 835	$ 43	$ 212	$ 295	$ 1,385

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – continued (Unaudited)

Chubb Limited and Subsidiaries

Separate accounts

Separate account assets represent segregated funds where investment risks are borne by the customers, except to the extent of certain guarantees made by Chubb. The assets that support variable contracts are measured at fair value and are reported as Separate account assets and corresponding liabilities are reported within Separate account liabilities on the Consolidated balance sheets. Policy charges assessed against the policyholders for mortality, administration, and other services are included in Net premiums earned on the Consolidated statements of operations.

The following table presents the aggregate fair value of Separate account assets, by major security type:

(in millions of U.S. dollars)	March 31 2024	March 31 2023
Cash and cash equivalents	$ 76	$ 116
Mutual funds	5,699	5,082
Fixed maturities	89	102
Total	$ 5,864	$ 5,300

The following table presents a roll-forward of separate account liabilities:

	Three Months Ended March 31	
(in millions of U.S. dollars)	2024	2023
Balance – beginning of period	$ 5,573	$ 5,190
Premiums and deposits	264	266
Policy charges	(43)	(35)
Surrenders and withdrawals	(210)	(111)
Benefit payments	(105)	(99)
Investment performance	375	110
Other (including foreign exchange)	10	(21)
Balance – end of period	$ 5,864	$ 5,300
Cash surrender value [1]	$ 5,655	$ 5,030

[1] Cash surrender value represents the amount of the contract holder's account balances distributable at the balance sheet date less certain surrender charges.

Unearned revenue liabilities

Unearned revenue liabilities represent policy charges for services to be provided in future periods. The charges are reflected as deferred revenue and are generally amortized over the expected life of the contract using the same methodology, factors, and assumptions used to amortize deferred acquisition costs. Unearned revenue liabilities pertaining to both policyholders' account balances and separate accounts are recorded in Policyholders' account balances in the Consolidated balance sheets. The following table presents a roll-forward of unearned revenue liabilities:

	Three Months Ended March 31	
(in millions of U.S. dollars)	2024	2023
Balance – beginning of period	$ 673	$ 567
Deferred revenue	34	32
Amortization	(18)	(14)
Other (including foreign exchange)	(9)	—
Balance – end of period	$ 680	$ 585

10. Market risk benefits

Our reinsurance programs covering variable annuity guarantees, comprising guaranteed living benefits (GLB) and guaranteed minimum death benefits (GMDB), meet the definition of Market risk benefits (MRB). The following table presents a roll-forward of MRB:

(in millions of U.S. dollars)	Three Months Ended March 31 2024	2023
Balance – beginning of period	$ 771	$ 800
Balance, beginning of period, before effect of changes in the instrument-specific credit risk	749	776
Interest rate changes	(57)	63
Effect of changes in equity markets	(77)	(75)
Effect of changes in volatilities	(20)	57
Actual policyholder behavior different from expected behavior	30	(2)
Effect of timing and all other	(31)	(16)
Balance, end of period, before effect of changes in the instrument-specific credit risk	$ 594	$ 803
Effect of changes in the instrument-specific credit risk	17	27
Balance – end of period	$ 611	$ 830
Weighted-average age of policyholders (years)	74	73
Net amount at risk [(1)]	$ 1,683	$ 2,296

(1) The net amount at risk is defined as the present value of future claim payments assuming policy account values and guaranteed values are fixed at the valuation date, and reinsurance coverage ends at the earlier of the maturity of the underlying variable annuity policy or the reinsurance treaty. No withdrawals, lapses, and mortality improvements are assumed in the projection. GLB-related risks contain conservative mortality and annuitization assumptions.

Excluded from the table above are MRB gains (losses) of $(134) million and $(89) million for the three months ended March 31, 2024 and 2023, respectively, reported in the Consolidated statements of operations, relating to the market risk benefits' economic hedge and other net cash flows. There is no reinsurance recoverable associated with our liability for MRB.

For MRB, Chubb estimates fair value using an internal valuation model which includes a number of factors including interest rates, equity markets, credit risk, current account value, market volatility, expected annuitization rates and other policyholder behavior, and changes in policyholder mortality. All reinsurance treaties contain claim limits, which are also factored into the valuation model.

			March 31, 2024		March 31, 2023	
	Valuation Technique	Significant Unobservable Inputs	Ranges	Weighted Average[(1)]	Ranges	Weighted Average[(1)]
MRB [(1)]	Actuarial model	Lapse rate	0.5% – 30.0%	4.3 %	0.5% – 30.4%	4.0 %
		Annuitization rate	0% – 100%	4.2 %	0% – 100%	4.4 %

(1) The weighted-average lapse and annuitization rates are determined by weighting each treaty's rates by the MRB contract's fair value.

The most significant policyholder behavior assumptions include lapse rates for MRBs, and GLB annuitization rates. Assumptions regarding lapse rates and GLB annuitization rates differ by treaty, but the underlying methodologies to determine rates applied to each treaty are comparable.

A lapse rate is the percentage of in-force policies surrendered in a given calendar year. All else equal, as lapse rates increase, ultimate claim payments will decrease.

The GLB annuitization rate is the percentage of policies for which the policyholder will elect to annuitize using the guaranteed benefit provided under the GLB. All else equal, as GLB annuitization rates increase, ultimate claim payments will increase, subject to treaty claim limits.

The effect of changes in key market factors on assumed lapse and annuitization rates reflect emerging trends using data available from cedants. For treaties with limited experience, rates are established by blending the experience with data received from other ceding companies. The model and related assumptions are regularly re-evaluated by management and enhanced, as appropriate, based upon additional experience obtained related to policyholder behavior and availability of updated information such as market conditions, market participant assumptions, and demographics of in-force annuities. For detailed information on our lapse and annuitization rate assumptions, refer to Note 11 to the Consolidated Financial Statements of our 2023 Form 10-K.

11. Debt

On March 7, 2024, Chubb INA Holdings LLC (Chubb INA) issued $ 1.0 billion of 5.0 percent senior notes due March 2034. These senior unsecured notes are guaranteed on a senior basis by Chubb Limited and they rank equally with all of Chubb INA's other senior obligations. They also contain customary limitations on lien provisions as well as customary events of default provisions which, if breached, could result in the accelerated maturity of such senior debt. These senior notes are redeemable at any time at Chubb INA's option subject to a “make-whole” premium (the present value of the remaining principal and interest discounted at the applicable comparable government bond rate plus 0.15 percent). The notes are also redeemable at par plus accrued and unpaid interest in the event of certain changes in tax law. These notes do not have the benefit of any sinking fund.

12. Commitments, contingencies, and guarantees

a) Derivative instruments

Chubb maintains positions in derivative instruments such as futures, options, swaps, and foreign currency forward contracts for which the primary purposes are to manage duration and foreign currency exposure, yield enhancement, or to obtain an exposure to a particular financial market. Chubb also maintains positions in convertible securities that contain embedded derivatives, and exchange-traded equity futures contracts on equity market indices to limit equity exposure in the market risk benefit (MRB) book of business. Investment derivative instruments, futures contracts on equities, and derivatives designated as hedges for accounting purposes are recorded in either Other assets (OA) or Accounts payable, accrued expenses, and other liabilities (AP); convertible bonds are recorded in Fixed maturities available-for-sale (FM AFS); and convertible equity securities are recorded in Equity securities (ES) in the Consolidated balance sheets. These are the most numerous and frequent derivative transactions. In addition, Chubb, from time to time, purchases to be announced mortgage-backed securities (TBAs) as part of its investing activities.

As a global company, Chubb entities transact business in multiple currencies. Our policy is to generally match assets, liabilities, and required capital for each individual jurisdiction in local currency, which would include the use of derivatives discussed below. Some of Chubb's derivatives satisfy hedge accounting requirements, as discussed below. We also consider economic hedging for planned cross border transactions.

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The following table presents the balance sheet location, fair value of derivative instruments in an asset or (liability) position, and notional value/payment provision of our derivative instruments:

(in millions of U.S. dollars)	Consolidated Balance Sheet Location	March 31, 2024 Derivative Asset	March 31, 2024 Fair Value Derivative (Liability)	March 31, 2024 Notional Value/ Payment Provision	December 31, 2023 Derivative Asset	December 31, 2023 Fair Value Derivative (Liability)	December 31, 2023 Notional Value/ Payment Provision
Investment and embedded derivatives not designated as hedging instruments:							
Foreign currency forward contracts	OA / (AP)	$ 23	$ (135)	$ 3,647	$ 27	$ (94)	$ 3,662
Options/Futures contracts on notes and bonds	OA / (AP)	5	(9)	1,746	27	(42)	2,062
Convertible securities [1]	FM AFS / ES	64	—	69	56	—	64
		$ 92	$ (144)	$ 5,462	$ 110	$ (136)	$ 5,788
Other derivative instruments:							
Futures contracts on equities [2]	OA / (AP)	$ —	$ (22)	$ 1,162	$ —	$ (37)	$ 1,157
Other	OA / (AP)	1	(6)	269	—	(5)	217
		$ 1	$ (28)	$ 1,431	$ —	$ (42)	$ 1,374
Derivatives designated as hedging instruments:							
Cross-currency swaps - fair value hedges	OA / (AP)	$ 133	$ —	$ 1,642	$ 126	$ —	$ 1,631
Cross-currency swaps - net investment hedges	OA / (AP)	16	(110)	1,625	10	(128)	1,619
		$ 149	$ (110)	$ 3,267	$ 136	$ (128)	$ 3,250

(1) Includes fair value of embedded derivatives.

(2) Related to MRB book of business.

At March 31, 2024, and December 31, 2023, net derivative liabilities of $ 104 million and $115 million, respectively, included in the table above were subject to a master netting agreement. The remaining derivatives included in the table above were not subject to a master netting agreement.

b) Hedge accounting

We designate certain derivatives as fair value hedges and net investment hedges for accounting purposes to hedge for foreign currency exposure associated with portions of our euro denominated debt and the net investment in certain foreign subsidiaries, respectively. These derivatives comprise cross-currency swaps, which are agreements under which two counterparties exchange interest payments and principal denominated in different currencies at a future date. These hedges have been and are expected to be highly effective.

(i) Cross-currency swaps - fair value hedges

Chubb holds certain cross-currency swaps designated as fair value hedges. The objective of these cross-currency swaps is to hedge the foreign currency risk on €1.5 billion, or approximately $ 1.6 billion at March 31, 2024, of our euro denominated debt, by converting cash flows back into the U.S. dollar.

These hedges are carried at fair value, with changes in fair value recorded in Other comprehensive income (OCI). The gains or losses on the fair value hedges offsetting the foreign currency remeasurement on the hedged euro denominated senior notes are reclassified from OCI into Net realized gains (losses), and an additional portion is reclassified into Interest expense, as follows:

	Three Months Ended March 31	
(pre-tax, in millions of U.S. dollars)	**2024**	2023
Gain (loss) recognized in OCI	**$ (8)**	$ (17)
Net realized gain (loss) reclassified from OCI	**(37)**	20
Interest expense reclassified from OCI	**(4)**	(4)
OCI gain (loss) after reclassifications	**$ 33**	$ (33)

(ii) Cross-currency swaps - net investment hedges

Chubb holds certain cross-currency swaps designated as net investment hedges. The objective of these cross-currency swaps is to hedge the foreign currency exposure in the net investments of certain foreign subsidiaries by converting cash flows from U.S. dollar to the British pound sterling, Japanese yen, and Swiss franc. The hedged risk is designated as the foreign currency exposure arising between the functional currency of the foreign subsidiary and the functional currency of its parent entity.

The mark-to-market adjustments for foreign currency changes will remain until the underlying hedge subsidiary is deconsolidated or if hedge accounting is discontinued.

These net investment hedges are carried at fair value, with changes in fair value recorded in Cumulative translation adjustments (CTA) within OCI, and a portion is reclassified to Interest expense as follows:

	Three Months Ended March 31	
(pre-tax, in millions of U.S. dollars)	**2024**	2023
Gain (loss) recognized in OCI	**$ 36**	$ (23)
Interest income reclassified from OCI	**3**	3
OCI gain (loss) after reclassifications	**$ 33**	$ (26)

c) Derivative instruments not designated as hedges

Derivative instruments which are not designated as hedges are carried at fair value with changes in fair value recorded in Net realized gains (losses) or, for futures contracts on equities, related to the MRB book of business, in Market risk benefits gains (losses) in the Consolidated statements of operations. The following table presents net gains (losses) related to derivative instrument activity in the Consolidated statements of operations:

	Three Months Ended March 31	
(in millions of U.S. dollars)	**2024**	2023
Investment and embedded derivative instruments:		
Foreign currency forward contracts	**$ (52)**	$ (51)
All other futures contracts, options, and equities	**6**	5
Convertible securities [(1)]	**3**	—
Total investment and embedded derivative instruments	**$ (43)**	$ (46)
Other derivative instruments:		
Futures contracts on equities [(2)]	**(95)**	(57)
Other	**(2)**	(1)
Total other derivative instruments	**$ (97)**	$ (58)
	$ (140)	$ (104)

(1) Includes embedded derivatives.

(2) Related to MRB book of business.

(i) Foreign currency exposure management

A foreign currency forward contract (forward) is an agreement between participants to exchange specific currencies at a future date. Chubb uses forwards to minimize the effect of fluctuating foreign currencies as discussed above.

(ii) Duration management and market exposure

Futures

Futures contracts give the holder the right and obligation to participate in market movements, determined by the index or underlying security on which the futures contract is based. Settlement is made daily in cash by an amount equal to the change in value of the futures contract times a multiplier that scales the size of the contract. Exchange-traded futures contracts on money market instruments, notes and bonds are used in fixed maturity portfolios to more efficiently manage duration, as substitutes for ownership of the money market instruments, bonds, and notes without significantly increasing the risk in the portfolio. Investments in futures contracts may be made only to the extent that there are assets under management not otherwise committed.

Exchange-traded equity futures contracts are used to limit exposure to a severe equity market decline, which would cause an increase in expected claims and, therefore, an increase in market risk benefit reserves.

Options

An option contract conveys to the holder the right, but not the obligation, to purchase or sell a specified amount or value of an underlying security at a fixed price. Option contracts are used in our investment portfolio as protection against unexpected shifts in interest rates, which would affect the duration of the fixed maturity portfolio. By using options in the portfolio, the overall interest rate sensitivity of the portfolio can be reduced. Option contracts may also be used as an alternative to futures contracts in the synthetic strategy as described above.

The price of an option is influenced by the underlying security, level of interest rates, expected volatility, time to expiration, and supply and demand.

The credit risk associated with the above derivative financial instruments relates to the potential for non-performance by counterparties. Although non-performance is not anticipated, in order to minimize the risk of loss, management monitors the creditworthiness of its counterparties and obtains collateral. The performance of exchange-traded instruments is guaranteed by the exchange on which they trade. For non-exchange-traded instruments, the counterparties are principally banks which must meet certain criteria according to our investment guidelines.

Other

Included within Other are derivatives intended to reduce potential losses which may arise from certain exposures in our insurance business. The economic benefit provided by these derivatives is similar to purchased reinsurance. For example, Chubb may, from time to time, enter into crop derivative contracts to protect underwriting results in the event of a significant decline in commodity prices.

(iii) Convertible security investments

A convertible security is a debt instrument or preferred stock that can be converted into a predetermined amount of the issuer's equity. The convertible option is an embedded derivative within the host instruments which are classified in the investment portfolio as either available-for-sale or as an equity security. Chubb purchases convertible securities for their total return and not specifically for the conversion feature.

(iv) TBA

By acquiring TBAs, we make a commitment to purchase a future issuance of mortgage-backed securities. For the period between purchase of the TBAs and issuance of the underlying security, we account for our position as a derivative in the Consolidated Financial Statements. Chubb purchases TBAs, from time to time, both for their total return and for the flexibility they provide related to our mortgage-backed security strategy.

(v) Futures contracts on equities

Under the MRB program, as the assuming entity, Chubb is obligated to provide coverage until the expiration or maturity of the underlying deferred annuity contracts or the expiry of the reinsurance treaty. We may recognize a loss for changes in fair value due to adverse changes in the capital markets (e.g., declining interest rates and/or declining U.S. and/or international equity markets). To mitigate adverse changes in the capital markets, we maintain positions in exchange-traded equity futures contracts, as noted under section "(ii) Futures" above. These futures increase in fair value when the S&P 500 index decreases (and decrease in fair value when the S&P 500 index increases). The net impact of gains or losses related to changes in fair value of the MRB liability and the exchange-traded equity futures are included in Market risk benefits gains (losses) in the Consolidated statements of operations.

d) Securities lending and secured borrowings

Chubb participates in a securities lending program operated by a third-party banking institution whereby certain assets are loaned to qualified borrowers and from which we earn an incremental return. The securities lending collateral can only be drawn down by Chubb in the event that the institution borrowing the securities is in default under the lending agreement. An indemnification agreement with the lending agent protects us in the event a borrower becomes insolvent or fails to return any of the securities on loan. The collateral is recorded in Securities lending collateral and the liability is recorded in Securities lending payable in the Consolidated balance sheets.

The following table presents the carrying value of collateral held under securities lending agreements by investment category and remaining contractual maturity of the underlying agreements:

	Remaining contractual maturity	
	March 31, 2024	December 31, 2023
(in millions of U.S. dollars)		Overnight and Continuous
Collateral held under securities lending agreements:		
Cash	**$ 698**	$ 555
U.S. Treasury / Agency	**275**	33
Non-U.S.	**654**	621
Corporate and asset-backed securities	**60**	57
Municipal	**4**	6
Equity securities	**17**	27
	$ 1,708	$ 1,299
Gross amount of recognized liability for securities lending payable	**$ 1,708**	$ 1,299

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – continued (Unaudited)

Chubb Limited and Subsidiaries

At March 31, 2024, and December 31, 2023, our repurchase agreement obligations of $ 3,022 million and $2,833 million, respectively, were fully collateralized. In contrast to securities lending programs, the use of cash received is not restricted for the repurchase obligations. The fair value of the underlying securities sold remains in Fixed maturities available-for-sale or Other investments, and the repurchase agreement obligation is recorded in Repurchase agreements in the Consolidated balance sheets.

The following table presents the carrying value of collateral pledged under repurchase agreements by investment category and remaining contractual maturity of the underlying agreements:

	Remaining contractual maturity						
	March 31, 2024			December 31, 2023			
(in millions of U.S. dollars)	**Up to 30 Days**	**30-90 Days**	**Total**	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Collateral pledged under repurchase agreements:							
Cash	**$ —**	**$ 4**	**$ 4**	$ —	$ 33	$ 1	$ 34
Non-U.S.	**1,579**	**—**	**1,579**	1,355	—	—	1,355
U.S. Treasury / Agency	**—**	**100**	**100**	—	105	—	105
Mortgage-backed securities	**488**	**926**	**1,414**	—	913	517	1,430
	$ 2,067	**$ 1,030**	**$ 3,097**	$ 1,355	$ 1,051	$ 518	$ 2,924
Gross amount of recognized liabilities for repurchase agreements			**$ 3,022**				$ 2,833
Difference [(1)]			**$ 75**				$ 91

(1) Per the repurchase agreements, the amount of collateral posted is required to exceed the amount of gross liability.

Potential risks exist in our secured borrowing transactions due to market conditions and counterparty exposure. With collateral that we pledge, there is a risk that the collateral may not be returned at the expiration of the agreement. If the counterparty fails to return the collateral, Chubb will have free use of the borrowed funds until our collateral is returned. In addition, we may encounter the risk that Chubb may not be able to renew outstanding borrowings with a new term or with an existing counterparty due to market conditions including a decrease in demand as well as more restrictive terms from banks due to increased regulatory and capital constraints. Should this condition occur, Chubb may seek alternative borrowing sources or reduce borrowings. Additionally, increased margins and collateral requirements due to market conditions would increase our restricted assets as we are required to provide additional collateral to support the transaction.

e) Fixed maturities

At March 31, 2024, and December 31, 2023, commitments to purchase fixed income securities over the next several years were $ 1.0 billion for both periods.

f) Private equities

Private equities in the Consolidated balance sheets are investments in limited partnerships and partially-owned investment companies with a carrying value of $14.0 billion at March 31, 2024. In connection with these investments, we have commitments that may require funding of up to $ 5.9 billion over the next several years. At December 31, 2023, these investments had a carrying value of $13.9 billion with commitments that could have required funding of up to $ 6.2 billion.

g) Income taxes

At March 31, 2024, $73 million of unrecognized tax benefits remain out standing. It is reasonably possible that, over the next twelve months, the amount of unrecognized tax benefits may change resulting from the re-evaluation of unrecognized tax benefits arising from examinations by taxing authorities, settlements, and the lapses of statutes of limitations. With few exceptions, Chubb is no longer subject to income tax examinations for years before 2012.

h) Legal proceedings

Our insurance subsidiaries are subject to claims litigation involving disputed interpretations of policy coverages and, in some jurisdictions, direct actions by allegedly-injured persons seeking damages from policyholders. These lawsuits, involving claims on policies issued by our subsidiaries which are typical to the insurance industry in general and in the normal course of business, are considered in our loss and loss expense reserves. In addition to claims litigation, we are subject to lawsuits and regulatory actions in the normal course of business that do not arise from or directly relate to claims on insurance policies. This category of business litigation typically involves, among other things, allegations of underwriting errors or misconduct, employment claims, regulatory activity, or disputes arising from our business ventures. In the opinion of management, our ultimate liability for these matters could be, but we believe is not likely to be, material to our consolidated financial condition and results of operations.

i) Lease commitments

At March 31, 2024, and December 31, 2023, the right-of-use asset was $ 762 million and $784 million, respectively, recorded within Other assets, and the lease liability was $818 million and $832 million, respectively, recorded within Accounts payable, accrued expenses, and other liabilities on the Consolidated balance sheets. These leases consist principally of real estate operating leases that are amortized on a straight-line basis over the term of the lease, which expire at various dates.

13. Shareholders' equity

All of Chubb's Common Shares are authorized under Swiss corporate law. Though the par value of Common Shares is stated in Swiss francs, Chubb continues to use U.S. dollars as its reporting currency for preparing the Consolidated Financial Statements. Under Swiss corporate law, dividends, including distributions from legal reserves or through a reduction in par value (par value reduction), must be stated in Swiss francs though dividend payments are made by Chubb in U.S. dollars. At March 31, 2024, our Common Shares had a par value of CHF 0.50 per share.

At our May 2023 and 2022 annual general meetings, our shareholders approved annual dividends for the following year of up to $ 3.44 per share and $3.32 per share, respectively, which were paid in four quarterly installments of $0.86 per share and $0.83 per share, respectively, at dates determined by the Board of Directors (Board) after the annual general meetings by way of a distribution from capital contribution reserves, transferred to free reserves for payment.

Dividend distributions per Common Share for the three months ended March 31, 2024 and 2023, were $ 0.86 (CHF 0.75) and $0.83 (CHF 0.77), respectively.

Increases in Common Shares in treasury are due to open market repurchases of Common Shares and the surrender of Common Shares to satisfy tax withholding obligations in connection with the vesting of restricted stock and the forfeiture of unvested restricted stock. Decreases in Common Shares in treasury are principally due to grants of restricted stock, exercises of stock options, purchases under the Employee Stock Purchase Plan (ESPP), and share cancellations. At our May 2023 annual general meeting, held on May 17, 2023, our shareholders approved the cancellation of 14,925,028 shares purchased under our share repurchase programs during 2022. The capital reduction was subject to publication requirements and became effective in accordance with Swiss law on May 22, 2023. During the three months ended March 31, 2024, 1,220,121 shares were repurchased and 1,983,550 net shares were issued under employee share-based compensation plans. At March 31, 2024, 25,418,520 Common Shares remain in treasury.

Chubb Limited securities repurchase authorizations

The Board has authorized share repurchase programs as follows:

- $2.5 billion of Chubb Common Shares from May 19, 2022 through June 30, 2023; and
- $5.0 billion of Chubb Common Shares effective July 1, 2023 with no expiration date.

The following table presents repurchases of Chubb's Common Shares conducted in a series of open market transactions under the Board authorizations:

(in millions of U.S. dollars, except share data)	Three Months Ended March 31 2024	Three Months Ended March 31 2023	April 1,2024 through April 25, 2024
Number of shares repurchased	**1,220,121**	2,010,400	**250,000**
Cost of shares repurchased	**$ 316**	$ 428	**$ 62**
Repurchase authorization remaining at end of period	**$ 3,373**	$ 1,193	**$ 3,312**

The following table presents changes in accumulated other comprehensive income (loss):

	Three Months Ended March 31	
(in millions of U.S. dollars)	**2024**	2023
Accumulated other comprehensive income (loss) (AOCI)		
Net unrealized appreciation (depreciation) on investments		
Balance – beginning of period, net of tax	**$ (4,177)**	$ (7,279)
Change in period, before reclassification from AOCI (before tax)	**(796)**	1,606
Amounts reclassified from AOCI (before tax)	**119**	180
Change in period, before tax	**(677)**	1,786
Income tax (expense) benefit	**42**	(166)
Total other comprehensive income (loss)	**(635)**	1,620
Noncontrolling interests, net of tax	**13**	—
Balance – end of period, net of tax	**(4,825)**	(5,659)
Current discount rate on liability for future policy benefits		
Balance – beginning of period, net of tax	**51**	(75)
Change in period, before tax	**(53)**	(151)
Income tax (expense) benefit	**(20)**	21
Total other comprehensive loss	**(73)**	(130)
Noncontrolling interests, net of tax	**(33)**	—
Balance – end of period, net of tax	**11**	(205)
Instrument-specific credit risk on market risk benefits		
Balance – beginning of period, net of tax	**(22)**	(24)
Change in period, before and net of tax	**5**	(3)
Total other comprehensive income (loss)	**5**	(3)
Noncontrolling interests, net of tax	**—**	—
Balance – end of period, net of tax	**(17)**	(27)
Cumulative foreign currency translation adjustment		
Balance – beginning of period, net of tax	**(2,945)**	(2,966)
Change in period, before reclassification from AOCI (before tax)	**83**	(174)
Amounts reclassified from AOCI (before tax)	**(3)**	(3)
Change in period, before tax	**80**	(177)
Income tax (expense) benefit	**(7)**	7
Total other comprehensive income (loss)	**73**	(170)
Noncontrolling interests, net of tax	**(8)**	—
Balance – end of period, net of tax	**(2,864)**	(3,136)

	Three Months Ended March 31	
(in millions of U.S. dollars)	**2024**	2023
Accumulated other comprehensive income (loss) (AOCI) - continued		
Fair value hedging instruments		
Balance – beginning of period, net of tax	**(13)**	(66)
Change in period, before reclassification from AOCI (before tax)	**(8)**	(17)
Amounts reclassified from AOCI (before tax)	**41**	(16)
Change in period, before tax	**33**	(33)
Income tax (expense) benefit	**(7)**	7
Total other comprehensive income (loss)	**26**	(26)
Noncontrolling interests, net of tax	**—**	—
Balance – end of period, net of tax	**13**	(92)
Postretirement benefit liability adjustment		
Balance – beginning of period, net of tax	**297**	225
Change in period, before tax	**(2)**	—
Income tax (expense) benefit	**1**	(1)
Total other comprehensive loss	**(1)**	(1)
Noncontrolling interests, net of tax	**—**	—
Balance – end of period, net of tax	**296**	224
Accumulated other comprehensive loss	**$ (7,386)**	$ (8,895)

The following table presents reclassifications from accumulated other comprehensive income (loss) to the Consolidated statements of operations:

	Three Months Ended March 31		Consolidated Statement of Operations
(in millions of U.S. dollars)	**2024**	2023	Location
Fixed maturities available-for-sale	**$ (119)**	$ (180)	**Net realized gains (losses)**
Income tax benefit	**12**	18	**Income tax expense**
	$ (107)	$ (162)	**Net income**
Cumulative foreign currency translation adjustment			
Cross-currency swaps	**$ 3**	$ 3	**Interest expense**
Income tax expense	**(1)**	(1)	**Income tax expense**
	$ 2	$ 2	**Net income**
Net gains (losses) of fair value hedging instruments			
Cross-currency swaps	**$ (37)**	$ 20	**Net realized gains (losses)**
Cross-currency swaps	**(4)**	(4)	**Interest expense**
Income tax (expense) benefit	**9**	(3)	**Income tax expense**
	$ (32)	$ 13	**Net income**
Total amounts reclassified from AOCI	**$ (137)**	$ (147)	

14. Share-based compensation

The Chubb Limited 2016 Long-Term Incentive Plan, as amended and restated (the Amended 2016 LTIP), permits grants of both incentive and non-qualified stock options principally at an option price per share equal to the grant date fair value of Chubb's Common Shares. Stock options are generally granted with a 3-year vesting period and a 10-year term. Stock options typically vest in equal annual installments over the respective vesting period, which is also the requisite service period. On February 26, 2024, Chubb granted 1,359,237 stock options with a weighted-average grant date fair value of $ 64.15 each. The fair value of the options issued is estimated on the grant date using the Black-Scholes option pricing model.

The Amended 2016 LTIP also permits grants of service-based restricted stock and restricted stock units as well as performance shares and performance stock units. Under the Chubb Deferred Stock Unit Plan, a sub-plan of the Amended 2016 LTIP, eligible participants may defer vested performance stock units and restricted stock units to the extent such awards are U.S.-allocated compensation.

Chubb generally grants service-based restricted stock and restricted stock units with a 4-year vesting period, based on a graded vesting schedule. Performance shares and performance stock units granted comprise both target and premium awards that cliff vest at the end of a 3-year performance period based on tangible book value (shareholders' equity less goodwill and intangible assets, net of tax) per share growth and P&C combined ratio compared to a defined group of peer companies. Premium awards are subject to an additional vesting provision based on total shareholder return compared to the peer group. Stock and unit awards are principally granted at market close price on the grant date. On February 26, 2024, Chubb granted 685,665 service-based restricted stock, 290,085 service-based restricted stock units, 107,644 performance shares, and 277,883 performance stock units to employees and officers with a grant date fair value of $254.84 each. Each service-based restricted stock unit and performance stock unit represents our obligation to deliver to the holder one Common Share upon vesting (or the end of the deferral period, if the unit is under the Chubb Deferred Stock Unit Plan).

15. Postretirement benefits

The components of net pension and other postretirement benefit costs (benefits) reflected in Net income in the Consolidated statements of operations were as follows:

	Pension Benefit Plans				Other Postretirement Benefit Plans	
	2024		2023		**2024**	2023
Three Months Ended March 31 (in millions of U.S. dollars)	**U.S. Plans**	**Non-U.S. Plans**	U.S. Plans	Non-U.S. Plans		
Service cost	**$ —**	**$ 2**	$ —	$ 2	**$ —**	$ —
Non-service cost (benefit):						
Interest cost	**33**	**9**	34	9	**1**	—
Expected return on plan assets	**(61)**	**(13)**	(56)	(12)	**(1)**	(1)
Amortization of net actuarial (gain) loss	**—**	**1**	—	—	**(1)**	—
Amortization of prior service cost	**—**	**—**	—	—	**—**	—
Settlements	**—**	**—**	—	—	**—**	—
Total non-service cost (benefit)	**(28)**	**(3)**	(22)	(3)	**(1)**	(1)
Net periodic benefit cost (benefit)	**$ (28)**	**$ (1)**	$ (22)	$ (1)	**$ (1)**	$ (1)

The line items in which the service cost and non-service cost (benefit) components of net periodic cost (benefit) are included in the Consolidated statements of operations were as follows:

Three Months Ended March 31 (in millions of U.S. dollars)	Pension Benefit Plans 2024	Pension Benefit Plans 2023	Other Postretirement Benefit Plans 2024	Other Postretirement Benefit Plans 2023
Service cost:				
Losses and loss expenses	**$ —**	$ —	**$ —**	$ —
Administrative expenses	**2**	2	**—**	—
Total service cost	**2**	2	**—**	—
Non-service cost (benefit):				
Losses and loss expenses	**(3)**	(2)	**—**	—
Administrative expenses	**(28)**	(23)	**(1)**	(1)
Total non-service cost (benefit)	**(31)**	(25)	**(1)**	(1)
Net periodic benefit cost (benefit)	**$ (29)**	$ (23)	**$ (1)**	$ (1)

16. Other income and expense

(in millions of U.S. dollars)	Three Months Ended March 31 2024	Three Months Ended March 31 2023
Equity in net income (loss) of partially-owned entities	**$ 184**	$ 340
Gains (losses) from fair value changes in separate account assets [(1)]	**10**	(25)
Asset management and performance fee revenue	**53**	—
Asset management and performance fee expense	**(33)**	—
Federal excise and capital taxes	**(4)**	(5)
Other	**(19)**	(14)
Total	**$ 191**	$ 296

(1) Related to gains (losses) from fair value changes in separate account assets that do not qualify for separate account reporting under U.S. GAAP.

Equity in net income of partially-owned entities includes our share of net income or loss, both underlying operating income and mark-to-market movement, related to partially-owned investment companies (private equity) where we own more than three percent, and partially-owned insurance companies. This line item includes mark-to-market gains (losses) on private equities of $103 million and $242 million for the three months ended March 31, 2024 and 2023, respectively.

In addition, this line item includes net income attributable to our investment in Huatai under the equity method of accounting comprising income of $ 14 million through March 31, 2023. Effective July 1, 2023, we discontinued the equity method of accounting and include the results of operations of Huatai in our consolidated results.

Also included in Other income and expense are gains (losses) from fair value changes in separate account assets that do not qualify for separate account reporting under U.S. GAAP. The offsetting movement in the separate account liabilities is included in Policy benefits in the Consolidated statements of operations.

Asset management and performance fee revenue and expense primarily relate to the management of third-party assets by Huatai's asset management business, which is unrelated to Huatai Group's core insurance operations. These revenues and expenses are recognized in the period in which the services are performed and, for certain asset performance fees, to the extent it is probable that a significant reversal will not occur.

Certain federal excise and capital taxes incurred as a result of capital management initiatives are included in Other income and expense as these are considered capital transactions and are excluded from underwriting results. Bad debt expense for uncollectible premiums is also included in Other income and expense.

17. Segment information

Chubb operates through six business segments: North America Commercial P&C Insurance, North America Personal P&C Insurance, North America Agricultural Insurance, Overseas General Insurance, Global Reinsurance, and Life Insurance. These segments distribute their products through various forms of brokers, agencies, and direct marketing programs. All business segments have established relationships with reinsurance intermediaries. Effective July 1, 2023, the results of Huatai's life and asset management businesses, included within the Life Insurance segment, and the results of Huatai's P&C insurance business, included within Overseas General Insurance, are presented gross within Underwriting income (loss), Net investment income (loss), and Other income (expense) as required under consolidation accounting. Huatai's results prior to July 1, 2023 were included net within Other (income) expense based on our ownership interest as required under equity method accounting.

Management uses Underwriting income (loss) as the basis for segment performance. Chubb calculates Underwriting income (loss) by subtracting Losses and loss expenses, Policy benefits, Policy acquisition costs, and Administrative expenses from Net premiums earned. Segment income (loss) includes Underwriting income (loss), Net investment income (loss), and other operating income and expense items such as each segment's share of the operating income (loss) related to partially-owned entities and miscellaneous income and expense items for which the segments are held accountable. Our main measure of segment performance is Segment income (loss), which also includes Amortization of purchased intangibles acquired by the segment. We determined that this definition of Segment income (loss) is appropriate and aligns with how the business is managed. We continue to evaluate our segments as our business continues to evolve and may further refine our segments and Segment income (loss) measures.

Revenue and expenses managed at the corporate level, including Net realized gains (losses), Market risk benefits gains (losses), Interest expense, Cigna integration expenses, Income tax expense, and Net income (loss) attributable to noncontrolling interests are reported within Corporate. Cigna integration expenses are one-time costs that are directly attributable to third-party consulting fees, employee-related retention costs, and other professional and legal fees primarily related to the acquisition of Cigna's business in Asia. These items are not allocated to the segment level as they are one-time in nature and are not related to the ongoing business activities of the segment. The Chief Executive Officer does not manage segment results or allocate resources to segments when considering these costs, and therefore are excluded from our definition of Segment income (loss).

Certain items are presented in a different manner for segment reporting purposes than in the Consolidated Financial Statements. These items are reconciled to the consolidated presentation in the Segment measure reclass column below and include:

- Losses and loss expenses include realized gains and losses on crop derivatives. These derivatives were purchased to provide economic benefit, in a manner similar to reinsurance protection, in the event that a significant decline in commodity pricing impacts underwriting results. We view gains and losses on these derivatives as part of the results of our underwriting operations, and therefore, realized gains (losses) from these derivatives are reclassified to losses and loss expenses.

- Policy benefits include fair value changes on separate accounts that do not qualify for separate accounting under U.S. GAAP. These gains and losses have been reclassified from Other (income) expense. We view gains and losses from fair value changes in both separate account assets and liabilities as part of the results of our underwriting operations, and therefore these gains and losses are reclassified to Policy benefits.
- Net investment income includes investment income reclassified from Other (income) expense related to partially-owned investment companies (private equity partnerships) where our ownership interest is in excess of three percent. We view investment income from these equity-method private equity partnerships as Net investment income for segment reporting purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – continued (Unaudited)

Chubb Limited and Subsidiaries

The following tables present the Statement of Operations by segment:

For the Three Months Ended March 31, 2024 (in millions of U.S. dollars)	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Life Insurance	Corporate	Segment Measure Reclass	Chubb Consolidated
Net premiums written	**$ 4,689**	**$ 1,456**	**$ 249**	**$ 3,835**	**$ 359**	**$ 1,633**	**$ —**	**$ —**	**$ 12,221**
Net premiums earned	**4,880**	**1,471**	**128**	**3,198**	**295**	**1,611**	**—**	**—**	**11,583**
Losses and loss expenses	**3,175**	**899**	**49**	**1,426**	**137**	**32**	**10**	**(1)**	**5,727**
Policy benefits	**—**	**—**	**—**	**100**	**—**	**1,070**	**—**	**10**	**1,180**
Policy acquisition costs	**688**	**300**	**21**	**823**	**81**	**294**	**—**	**—**	**2,207**
Administrative expenses	**328**	**86**	**2**	**331**	**9**	**207**	**107**		**1,070**
Underwriting income (loss)	**689**	**186**	**56**	**518**	**68**	**8**	**(117)**	**(9)**	**1,399**
Net investment income	**826**	**102**	**21**	**267**	**57**	**230**	**(26)**	**(86)**	**1,391**
Other (income) expense	**7**	**1**	**—**	**5**	**—**	**(40)**	**(68)**	**(96)**	**(191)**
Amortization expense of purchased intangibles	**—**	**2**	**6**	**20**	**—**	**10**	**42**	**—**	**80**
Segment income (loss)	**$ 1,508**	**$ 285**	**$ 71**	**$ 760**	**$ 125**	**$ 268**	**$ (117)**	**$ 1**	**$ 2,901**
Net realized gains (losses)							**(100)**	**(1)**	**(101)**
Market risk benefits gains (losses)							**21**	**—**	**21**
Interest expense							**178**	**—**	**178**
Cigna integration expenses							**7**	**—**	**7**
Income tax expense							**342**	**—**	**342**
Net income (loss)							**(723)**	**—**	**2,294**
Net loss attributable to noncontrolling interests							**151**	**—**	**151**
Net income (loss) attributable to Chubb							**$ (874)**	**$ —**	**$ 2,143**

For the Three Months Ended March 31, 2023 (in millions of U.S. dollars)	North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Life Insurance	Corporate	Segment Measure Reclass	Chubb Consolidated
Net premiums written	$ 4,288	$ 1,296	$ 293	$ 3,263	$ 277	$ 1,293	$ —	$ —	$ 10,710
Net premiums earned	4,369	1,320	159	2,786	244	1,264	—	—	10,142
Losses and loss expenses	2,729	888	140	1,237	112	32	11	(1)	5,148
Policy benefits	—	—	—	110	—	712	—	(25)	797
Policy acquisition costs	613	272	15	713	62	273	—	—	1,948
Administrative expenses	295	79	3	280	9	167	97	—	930
Underwriting income (loss)	732	81	1	446	61	80	(108)	26	1,319
Net investment income	698	82	17	188	49	153	11	(91)	1,107
Other (income) expense	7	1	1	(9)	(1)	(15)	(214)	(66)	(296)
Amortization expense of purchased intangibles	—	2	6	18	—	4	42	—	72
Segment income	$ 1,423	$ 160	$ 11	$ 625	$ 111	$ 244	$ 75	$ 1	$ 2,650
Net realized gains (losses)							(76)	(1)	(77)
Market risk benefits gains (losses)							(115)	—	(115)
Interest expense							160	—	160
Cigna integration expenses							22	—	22
Income tax expense							384	—	384
Net income (loss)							$ (682)	$ —	$ 1,892

Underwriting assets are reviewed in total by management for purposes of decision-making. Other than certain insurance related balances, Goodwill and Other intangible assets, Chubb does not allocate assets to its segments.

18. Earnings per share

	Three Months Ended March 31	
(in millions of U.S. dollars, except share and per share data)	**2024**	2023
Numerator:		
Net income	**$ 2,294**	$ 1,892
Net income attributable to noncontrolling interests	**151**	—
Net income attributable to Chubb	**$ 2,143**	$ 1,892
Denominator:		
Denominator for basic earnings per share attributable to Chubb:		
Weighted-average shares outstanding	**405,662,694**	414,289,150
Denominator for diluted earnings per share attributable to Chubb:		
Share-based compensation plans	**4,076,941**	3,639,042
Weighted-average shares outstanding and assumed conversions	**409,739,635**	417,928,192
Basic earnings per share attributable to Chubb	**$ 5.28**	$ 4.57
Diluted earnings per share attributable to Chubb	**$ 5.23**	$ 4.53
Potential anti-dilutive share conversions	**1,005,420**	1,731,523

Excluded from weighted-average shares outstanding and assumed conversions is the impact of securities that would have been anti-dilutive during the respective periods. These securities consisted of stock options in which the underlying exercise prices were greater than the average market prices of our Common Shares. Refer to Note 16 to the Consolidated Financial Statements of our 2023 Form 10-K for additional information on stock options.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion of our results of operations, financial condition, and liquidity and capital resources as of and for the three months ended March 31, 2024.

All comparisons in this discussion are to the corresponding prior year period unless otherwise indicated. All dollar amounts are rounded. However, percent changes and ratios are calculated using whole dollars. Accordingly, calculations using rounded dollars may differ.

Our results of operations and cash flows for any interim period are not necessarily indicative of our results for the full year. This discussion should be read in conjunction with our consolidated financial statements and related notes and our Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2023 (2023 Form 10-K).

Other Information

We routinely post important information for investors on our website (investors.chubb.com). We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Securities and Exchange Commission (SEC) Regulation FD (Fair Disclosure). Accordingly, investors should monitor the Investor Information portion of our website, in addition to following our press releases, SEC filings, public conference calls, and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this report.

Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Any written or oral statements made by us or on our behalf may include forward-looking statements that reflect our current views with respect to future events and financial performance. The words "believe," "anticipate," "estimate," "project," "should," "plan," "expect," "intend," "hope," "feel," "foresee," "will likely result," "will continue," and variations thereof and similar expressions, identify forward-looking statements. These forward-looking statements are subject to certain risks, uncertainties, and other factors that could, should potential events occur, cause actual results to differ materially from such statements. These risks, uncertainties, and other factors, which are described in more detail elsewhere herein and in other documents we file with the U.S. Securities and Exchange Commission (SEC), include but are not limited to:

- actual amount of new and renewal business, premium rates, underwriting margins, market acceptance of our products, and risks associated with the introduction of new products and services and entering new markets; the competitive environment in which we operate, including trends in pricing or in policy terms and conditions, which may differ from our projections, and changes in market conditions that could render our business strategies ineffective or obsolete;
- losses arising out of natural or man-made catastrophes; actual loss experience from insured or reinsured events and the timing of claim payments; the uncertainties of the loss-reserving and claims-settlement processes, including the difficulties associated with assessing environmental damage and asbestos-related latent injuries, the impact of aggregate-policy-coverage limits, the impact of bankruptcy protection sought by various asbestos producers and other related businesses, and the timing of loss payments;
- changes in the distribution or placement of risks due to increased consolidation of insurance and reinsurance brokers; material differences between actual and expected assessments for guaranty funds and mandatory pooling arrangements; the ability to collect reinsurance recoverable, credit developments of reinsurers, and any delays with respect thereto and changes in the cost, quality, or availability of reinsurance;
- uncertainties relating to governmental, legislative and regulatory policies, developments, actions, investigations, and treaties; judicial decisions and rulings, new theories of liability, legal tactics, and settlement terms; the effects of data privacy or cyber laws or regulation; global political conditions and possible business disruption or economic contraction that may result from such events;
- severity of pandemics and related risks, and their effects on our business operations and claims activity, and any adverse impact to our insureds, brokers, agents, and employees; actual claims may exceed our best estimate of ultimate insurance losses incurred which could change including as a result of, among other things, the impact of legislative or regulatory actions taken in response to a pandemic;
- developments in global financial markets, including changes in interest rates, stock markets, and other financial markets; increased government involvement or intervention in the financial services industry; the cost and availability of financing, and foreign currency exchange rate fluctuations; changing rates of inflation; and other general economic and business conditions, including the depth and duration of potential recession;
- the availability of borrowings and letters of credit under our credit facilities; the adequacy of collateral supporting funded high deductible programs; the amount of dividends received from subsidiaries;
- changes to our assessment as to whether it is more likely than not that we will be required to sell, or have the intent to sell, available-for-sale fixed maturity investments before their anticipated recovery;
- actions that rating agencies may take from time to time, such as financial strength or credit ratings downgrades or placing these ratings on credit watch negative or the equivalent;
- the effects of public company bankruptcies and accounting restatements, as well as disclosures by and investigations of public companies relating to possible accounting irregularities, and other corporate governance issues;
- acquisitions made performing differently than expected, our failure to realize anticipated expense-related efficiencies or growth from acquisitions, the impact of acquisitions on our pre-existing organization, and risks and uncertainties relating to our outstanding purchase of additional interests in Huatai Insurance Group Co., Ltd. (Huatai Group);
- risks associated with being a Swiss corporation, including reduced flexibility with respect to certain aspects of capital management and the potential for additional regulatory burdens; share repurchase plans and share cancellations;
- loss of the services of any of our executive officers without suitable replacements being recruited in a reasonable time frame;

- the ability of our technology resources, including information systems and security, to perform as anticipated such as with respect to preventing material information technology failures or third-party infiltrations or hacking resulting in consequences adverse to Chubb or its customers or partners; the ability of our company to increase use of data analytics and technology as part of our business strategy and adapt to new technologies; and
- management's response to these factors and actual events (including, but not limited to, those described above).

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future events or otherwise.

Overview

Chubb Limited is the Swiss-incorporated holding company of the Chubb Group of Companies. Chubb Limited, which is headquartered in Zurich, Switzerland, and its direct and indirect subsidiaries (collectively, the Chubb Group of Companies, Chubb, we, us, or our) are a global insurance and reinsurance organization, serving the needs of a diverse group of clients worldwide. At March 31, 2024, we had total assets of $235 billion and total Chubb shareholders' equity, which excludes noncontrolling interests, of $60.5 billion. Chubb was incorporated in 1985 at which time it opened its first business office in Bermuda and continues to maintain operations in Bermuda. We operate through six business segments: North America Commercial P&C Insurance, North America Personal P&C Insurance, North America Agricultural Insurance, Overseas General Insurance, Global Reinsurance, and Life Insurance. For more information on our segments refer to “Segment Information” under Item 1 in our 2023 Form 10-K.

On July 1, 2023, we completed the acquisition of a controlling majority interest of Huatai Group. For the three months ended March 31, 2024, the results of operations of Huatai Group are reported at 100 percent in our consolidated results starting from the acquisition date, with amounts attributable to shareholders other than Chubb reflected under Noncontrolling interests. Huatai Group's life and asset management businesses are included in the Life Insurance segment, and Huatai Group's P&C business is included in the Overseas General Insurance segment. Results for Huatai Group's non-insurance operations, comprising real estate and holding company activity, are included in Corporate.

Consolidated Operating Results – Three Months Ended March 31, 2024 and 2023

(in millions of U.S. dollars, except for percentages)	Three Months Ended March 31 2024	2023	% Change Q-24 vs. Q-23
Net premiums written	**$ 12,221**	$ 10,710	14.1 %
Net premiums written - constant dollars [(1)]			14.2 %
Net premiums earned	**11,583**	10,142	14.2 %
Net investment income	**1,391**	1,107	25.7 %
Net realized gains (losses)	**(101)**	(77)	30.9 %
Market risk benefits gains (losses)	**21**	(115)	NM
Total revenues	**12,894**	11,057	16.6 %
Losses and loss expenses	**5,727**	5,148	11.2 %
Policy benefits	**1,180**	797	48.1 %
Policy acquisition costs	**2,207**	1,948	13.3 %
Administrative expenses	**1,070**	930	15.0 %
Interest expense	**178**	160	11.3 %
Other (income) expense	**(191)**	(296)	(35.6) %
Amortization of purchased intangibles	**80**	72	10.8 %
Cigna integration expenses	**7**	22	(66.9) %
Total expenses	**10,258**	8,781	16.8 %
Income before income tax	**2,636**	2,276	15.9 %
Income tax expense	**342**	384	(11.0) %
Net income	**$ 2,294**	$ 1,892	21.3 %
Net income attributable to noncontrolling interests	**151**	—	NM
Net income attributable to Chubb	**$ 2,143**	$ 1,892	13.3 %

NM - not meaningful

(1) On a constant-dollar basis. Amounts are calculated by translating prior period results using the same local currency exchange rates as the comparable current period.

Financial Highlights for the Three Months Ended March 31, 2024

- Net income attributable to Chubb was $2.1 billion compared with $1.9 billion in the prior year period. Net income in the current quarter was driven by strong P&C underwriting results, including growth in net premiums earned and net investment income. Net income included two discrete items: a deferred tax benefit of $55 million related to the Bermuda tax law enacted in December 2023, partially offset by a contribution to the Chubb Charitable Foundation of $30 million ($24 million after-tax).

- Consolidated net premiums written were $12.2 billion, up 14.1 percent. P&C net premiums written increased 12.4 percent, with commercial insurance up 10.0 percent and consumer insurance up 19.3 percent. Life Insurance segment net premiums written increased 26.3 percent due to the impact of the consolidation of Huatai Group on July 1, 2023.

- Pre-tax net investment income was $1.4 billion compared with $1.1 billion in the prior year period, primarily due to strong operating cash flow, higher reinvestment rates on fixed maturities, and the consolidation of Huatai Group.

- Consolidated net premiums earned were $11.6 billion, up 14.2 percent, or 14.5 percent in constant dollars.

- Total pre-tax and after-tax catastrophe losses, net of reinsurance and including reinstatement premiums, were $435 million (4.4 percentage points of the P&C combined ratio) and $347 million, respectively, compared with $458 million (5.1

percentage points of the P&C combined ratio) and $382 million, respectively, in the prior year period.

- Total pre-tax and after-tax favorable prior period development were $207 million and $168 million, respectively, compared with $196 million and $149 million, respectively, in the prior year period.

- The P&C combined ratio was 86.0 percent compared with 86.3 percent in the prior year period. The current year ratio improved primarily due to lower catastrophe losses and higher favorable prior period development. The P&C current accident year (CAY) combined ratio excluding catastrophe losses was 83.7 percent compared with 83.4 percent in the prior year period.

- Operating cash flow was $3.2 billion compared with $2.3 billion in the prior year period.

- Chubb shareholders' equity increased $1.0 billion in the quarter, primarily from net income attributable to Chubb of $2.1 billion, partially offset by total capital returned to shareholders of $666 million and net unrealized losses on our investment portfolio of $648 million, principally due to the mark-to-market impact in the fixed-income portfolio. Total capital returned to shareholders comprises dividends of $350 million, and share repurchases of $316 million at an average purchase price of $258.75 per share.

Net Premiums Written	Three Months Ended March 31		% Change	
				C$
(in millions of U.S. dollars, except for percentages)	**2024**	2023	Q-24 vs. Q-23	Q-24 vs. Q-23
Property and other short-tail lines	**$ 2,360**	$ 2,025	16.5 %	16.4 %
Commercial casualty	**2,210**	1,903	16.1 %	15.8 %
Financial lines	**1,108**	1,156	(4.1)%	(4.4)%
Workers' compensation	**629**	618	1.8 %	1.8 %
Commercial multiple peril [(1)]	**368**	340	8.0 %	8.0 %
Surety	**184**	160	15.1 %	13.0 %
Total Commercial P&C lines	**6,859**	6,202	10.6 %	10.3 %
Agriculture	**249**	293	(15.0)%	(15.0)%
Personal homeowners	**1,065**	902	18.1 %	18.4 %
Personal automobile	**642**	427	50.4 %	44.3 %
Personal other	**565**	507	11.4 %	11.8 %
Total Personal lines	**2,272**	1,836	23.8 %	22.8 %
Global A&H - P&C	**849**	809	4.9 %	5.9 %
Reinsurance lines	**359**	277	29.7 %	29.7 %
Total Property and Casualty lines	**10,588**	9,417	12.4 %	12.2 %
Life Insurance	**1,633**	1,293	26.3 %	29.7 %
Total consolidated	**$ 12,221**	$ 10,710	14.1 %	14.2 %

(1) Commercial multiple peril represents retail package business (property and general liability).

The increase in consolidated net premiums written for the three months ended March 31, 2024, reflects growth across most product lines driven by strong premium retention, including rate and exposure increases, and strong new business. The consolidation of Huatai Group's life and P&C businesses contributed $559 million, or 5.0 percentage points, for the three months ended March 31, 2024.

- Property and other short-tail lines grew globally due to strong new business and retention, including both rate and exposure increases.
- Commercial casualty grew globally due to strong retention, including both rate and exposure increases, and strong new business which included a large structured transaction in North America for the current year.
- Financial lines declined in the quarter due to lost business due to a competitive market environment and lower retention.
- Workers' compensation grew slightly due to new business and retention, including exposure increases.
- Commercial multiple peril grew due to strong new business and retention, including higher rates, in North America.
- Surety grew due to strong new business.
- Agriculture declined primarily due to a return of premium under the U.S. government risk-sharing formula related to the 2023 crop year and lower commodity prices in the current year.
- Personal lines grew globally due to strong new business and retention, including both rate and exposure increases, and the consolidation of Huatai.
- Global A&H – P&C grew in Europe and Asia, with Asia benefiting from the consolidation of Huatai.
- Reinsurance lines reflected continued growth, mainly in property lines.
- Life Insurance grew principally due to the consolidation of Huatai Group and underlying growth in existing business in Asia. The consolidation of Huatai Group contributed $265.8 million, or 20.6 percentage points, to growth.

For additional information on net premiums written, refer to the segment results discussions.

Net Premiums Earned

Net premiums earned for short-duration contracts, typically P&C contracts, generally reflect the portion of net premiums written that was recorded as revenues for the period as the exposure periods expire. Net premiums earned for long-duration contracts, typically traditional life contracts, generally are recognized as earned when due from policyholders. For the three months ended March 31, 2024, net premiums earned increased $1.4 billion, up 14.2 percent, or 14.5 percent in constant dollars. P&C net premiums earned increased 12.3 percent, or 12.2 percent in constant dollars, comprising growth in commercial and consumer lines of 11.5 percent and 14.2 percent, respectively.

Catastrophe Losses and Prior Period Development

We generally define catastrophe loss events consistent with the definition of the Property Claims Service (PCS) for events in the U.S. and Canada. PCS defines a catastrophe as an event that causes damage of $25 million or more in insured losses and affects a significant number of insureds. For events outside of the U.S. and Canada, we generally use a similar definition. Catastrophe losses are net of reinsurance and include reinstatement premiums, which are additional premiums paid on certain reinsurance agreements in order to reinstate coverage that had been exhausted by loss occurrences. The reinstatement premium amount is typically a pro rata portion of the original ceded premium paid based on how much of the reinsurance limit had been exhausted.

Prior period development (PPD) arises from changes to loss estimates recognized in the current year that relate to loss events that occurred in previous calendar years and excludes the effect of losses from the development of earned premium from previous accident years. PPD includes adjustments relating to either profit commission reserves or policyholder dividend reserves based on actual claim experience that develops after the policy period ends. The expense adjustments correlate to the prior period loss development on these same policies. Refer to the Non-GAAP Reconciliation section for further information on reinstatement premiums on catastrophe losses and adjustments to prior period development.

	Three Months Ended March 31	
(in millions of U.S. dollars)	**2024**	2023
Net catastrophe losses	**$ 435**	$ 458
Favorable prior period development	**$ 207**	$ 196

Catastrophe losses through March 31, 2024 and 2023, were primarily from the following events:

- 2024: Severe weather-related events in the U.S and internationally.
- 2023: Severe weather-related events in the U.S. and internationally; and New Zealand storms.

Pre-tax net favorable PPD for the three months ended March 31, 2024, was $207 million including adverse development of $104 million in long-tail lines, principally in large account commercial excess and umbrella lines. Net favorable development of $311 million in short-tail lines is primarily in property and credit-related lines.

Pre-tax net favorable PPD for the three months ended March 31, 2023, was $196 million including adverse development of $19 million in long-tail lines, principally from accident years 2013 through 2017. The net favorable development of $215 million in short-tail lines is primarily in surety and A&H lines.

Refer to the prior period development discussion in Note 7 to the Consolidated Financial Statements for additional information.

P&C Combined Ratio

In evaluating our segments, excluding Life Insurance financial performance, we use the P&C combined ratio, the loss and loss expense ratio, the policy acquisition cost ratio, and the administrative expense ratio. We calculate these ratios by dividing the respective expense amounts by net premiums earned. We do not calculate these ratios for the Life Insurance segment as we do not use these measures to monitor or manage the business in that segment. The P&C combined ratio is determined by adding the loss and loss expense ratio, the policy acquisition cost ratio, and the administrative expense ratio. A P&C combined ratio under 100 percent indicates underwriting income, and a combined ratio exceeding 100 percent indicates underwriting loss.

	Three Months Ended March 31	
	2024	2023
Loss and loss expense ratio		
CAY loss ratio excluding catastrophe losses	**56.1 %**	55.9 %
Catastrophe losses	**4.4 %**	5.2 %
Favorable prior period development	**(2.4)%**	(2.2)%
Loss and loss expense ratio	**58.1 %**	58.9 %
Policy acquisition cost ratio	**19.2 %**	18.8 %
Administrative expense ratio	**8.7 %**	8.6 %
P&C Combined ratio	**86.0 %**	86.3 %

The loss and loss expense ratio improved for the three months ended March 31, 2024, reflecting lower catastrophe losses, and higher favorable prior period development. The CAY loss ratio excluding catastrophe losses increased for the three months ended March 31, 2024, primarily from the unfavorable impact of a large structured transaction in North America and higher loss trends in certain casualty lines, partially offset by a higher percentage of net premiums earned from property lines, and the consolidation of Huatai Group's P&C business effective July 1, 2023, which has a lower loss ratio.

The policy acquisition cost ratio increased for the three months ended March 31, 2024, primarily due to higher ceded commissions and the impact of the consolidation of Huatai, partially offset by the favorable impact of the large structured transaction written in the current year that generated minimal acquisition expenses.

The administrative expense ratio was relatively flat for the three months ended March 31, 2024, as the impact of increased spending to support growth and the consolidation of Huatai were offset by the favorable impact of higher net premiums earned.

Policy benefits

Policy benefits represent losses on contracts classified as long-duration and generally include accident and supplemental health products, term and whole life products, endowment products, and annuities. Policy benefits for the three months ended March 31, 2024, include the results of Huatai Group. Refer to the Life Insurance segment operating results section for further discussion.

For the three months ended March 31, 2024 and 2023, Policy benefits were $1,180 million and $797 million, respectively, which include (gains) losses from fair value changes in separate account liabilities that do not qualify for separate account reporting under U.S. GAAP of $10 million and $(25) million, respectively. The offsetting movements of these liabilities are recorded in Other (income) expense on the Consolidated statements of operations. Excluding the separate account gains and losses, Policy benefits were $1,170 million and $822 million for the three months ended March 31, 2024 and 2023, respectively.

Refer to the respective sections that follow for a discussion of Net investment income, Other (income) expense, Net realized gains (losses), Interest expense, Amortization of purchased intangibles, and Income tax expense. The increase in Policy benefits for 2024 is primarily due to the consolidation of Huatai Group.

Segment Operating Results – Three Months Ended March 31, 2024 and 2023

We operate through six business segments: North America Commercial P&C Insurance, North America Personal P&C Insurance, North America Agricultural Insurance, Overseas General Insurance, Global Reinsurance, and Life Insurance. For more information on our segments refer to “Segment Information” under Item 1 in our 2023 Form 10-K.

North America Commercial P&C Insurance

The North America Commercial P&C Insurance segment comprises operations that provide P&C insurance and services to large, middle market, and small commercial businesses in the U.S., Canada, and Bermuda. This segment includes our North America Major Accounts and Specialty Insurance division (large corporate accounts and wholesale business), and the North America Commercial Insurance division (principally middle market, and small commercial accounts).

	Three Months Ended March 31		% Change	
(in millions of U.S. dollars, except for percentages)	**2024**	2023	Q-24 vs. Q-23	
Net premiums written	**$ 4,689**	$ 4,288	9.4	%
Net premiums earned	**4,880**	4,369	11.7	%
Losses and loss expenses	**3,175**	2,729	16.3	%
Policy acquisition costs	**688**	613	12.2	%
Administrative expenses	**328**	295	11.2	%
Underwriting income	**689**	732	(5.9)	%
Net investment income	**826**	698	18.3	%
Other (income) expense	**7**	7	—	
Segment income	**$ 1,508**	$ 1,423	5.9	%
Loss and loss expense ratio:				
CAY loss ratio excluding catastrophe losses	**61.4 %**	60.5 %	0.9	pts
Catastrophe losses	**4.9 %**	3.7 %	1.2	pts
Prior period development	**(1.2)%**	(1.7)%	0.5	pts
Loss and loss expense ratio	**65.1 %**	62.5 %	2.6	pts
Policy acquisition cost ratio	**14.1 %**	14.0 %	0.1	pts
Administrative expense ratio	**6.7 %**	6.7 %	—	pts
Combined ratio	**85.9 %**	83.2 %	2.7	pts

t Catastrophe Losses and Prior Period Development	Three Months Ended March 31	
millions of U.S. dollars)	**2024**	2023
t catastrophe losses	**$ 236**	$ 162
vorable prior period development	**$ 48**	$ 72

Catastrophe losses through both March 31, 2024 and 2023, were primarily from U.S. flooding, hail, tornadoes, wind events, and winter storm losses.

Refer to Note 7 to the Consolidated Financial Statements for detail on prior period development.

Premiums

Net premiums written increased $401 million, or 9.4 percent, for the three months ended March 31, 2024, reflecting strong new business and retention, including rate and exposure increases. The increase in premiums was across most lines of business, most notably in property lines and casualty lines, which included a large structured transaction in the current year. This growth was partially offset by declines in financial lines, reflecting a competitive market environment and lower retention,
and planned corrective underwriting actions in Major Accounts primary and excess casualty.

Net premiums earned increased $511 million, or 11.7 percent, for the three months ended March 31, 2024, reflecting the growth in net premiums written described above, including from the large structured transaction, which was fully earned when written.

Combined Ratio

The loss and loss expense ratio increased for the three months ended March 31, 2024, reflecting higher catastrophe losses and lower favorable prior period development. The CAY loss ratio excluding catastrophe losses increased for the three months ended March 31, 2024, driven by the unfavorable impact of the large structured transaction and higher loss trends in certain casualty lines, partially offset by a higher percentage of net premiums earned from property lines.

The policy acquisition cost ratio and the administrative expense ratio were relatively flat for the three months ended March 31, 2024, reflecting the favorable impact of the large structured transaction in the current year that generated minimal expenses, partially offset by a lower ceded commission benefit in the current year.

North America Personal P&C Insurance

The North America Personal P&C Insurance segment comprises operations that provide high net worth personal lines products, including homeowners and complementary products such as valuable articles, excess liability, automobile, and recreational marine insurance and services in the U.S. and Canada.

	Three Months Ended March 31		% Change
(in millions of U.S. dollars, except for percentages)	**2024**	2023	Q-24 vs. Q-23
Net premiums written	**$ 1,456**	$ 1,296	12.3 %
Net premiums earned	**1,471**	1,320	11.4 %
Losses and loss expenses	**899**	888	1.3 %
Policy acquisition costs	**300**	272	10.1 %
Administrative expenses	**86**	79	9.3 %
Underwriting income	**186**	81	129.8 %
Net investment income	**102**	82	24.5 %
Other (income) expense	**1**	1	—
Amortization of purchased intangibles	**2**	2	—
Segment income	**$ 285**	$ 160	78.2 %
Loss and loss expense ratio:			
CAY loss ratio excluding catastrophe losses	**53.1 %**	53.9 %	(0.8) pts
Catastrophe losses	**11.6 %**	12.1 %	(0.5) pts
Prior period development	**(3.6)%**	1.3 %	(4.9) pts
Loss and loss expense ratio	**61.1 %**	67.3 %	(6.2) pts
Policy acquisition cost ratio	**20.4 %**	20.6 %	(0.2) pts
Administrative expense ratio	**5.9 %**	6.0 %	(0.1) pts
Combined ratio	**87.4 %**	93.9 %	(6.5) pts

NM - Not meaningful

Net Catastrophe Losses and Prior Period Development				
	Three Months Ended March 31			
(in millions of U.S. dollars)		**2024**		2023
Net catastrophe losses	**$**	**170**	$	159
Favorable (unfavorable) prior period development	**$**	**52**	$	(17)

Catastrophe losses through both March 31, 2024 and 2023, were primarily from U.S. winter storm losses, flooding, hail, tornadoes, and wind events.

Refer to Note 7 to the Consolidated Financial Statements for detail on prior period development.

Premiums

Net premiums written increased $160 million, or 12.3 percent, for the three months ended March 31, 2024, driven by strong new business and retention, including positive rate and exposure increases in all lines.

Net premiums earned increased $151 million, or 11.4 percent, for the three months ended March 31, 2024, reflecting the growth in net premiums written described above.

Combined Ratio

The loss and loss expense ratio improved for the three months ended March 31, 2024, reflecting a lower impact from catastrophe losses and favorable prior period development, compared with unfavorable development in the prior year period. The CAY loss ratio excluding catastrophe losses improved for the three months ended March 31, 2024, primarily reflecting an improvement in homeowners from earned rate and exposure growth, partly offset by an increase in excess liability and auto loss trends.

The policy acquisition cost ratio and the administrative expense ratio were relatively flat for the three months ended March 31, 2024.

North America Agricultural Insurance

The North America Agricultural Insurance segment comprises our North American based businesses that provide a variety of coverages in the U.S. and Canada including crop insurance, primarily Multiple Peril Crop Insurance (MPCI) and crop-hail through Rain and Hail Insurance Service, Inc. (Rain and Hail), as well as farm and ranch and specialty P&C commercial insurance products and services through our Agriculture P&C business.

	Three Months Ended March 31		% Change
(in millions of U.S. dollars, except for percentages)	**2024**	2023	Q-24 vs. Q-23
Net premiums written	**$ 249**	$ 293	(15.0) %
Net premiums earned	**128**	159	(19.4) %
Losses and loss expenses	**49**	140	(64.9) %
Policy acquisition costs	**21**	15	44.7 %
Administrative expenses	**2**	3	(29.1) %
Underwriting income	**56**	1	NM
Net investment income	**21**	17	27.1 %
Other (income) expense	**—**	1	NM
Amortization of purchased intangibles	**6**	6	—
Segment income	**$ 71**	$ 11	NM
Loss and loss expense ratio:			
CAY loss ratio excluding catastrophe losses	**69.5 %**	73.1 %	(3.6) pts
Catastrophe losses	**2.1 %**	15.4 %	(13.3) pts
Prior period development	**(33.0)%**	—	(33.0) pts
Loss and loss expense ratio	**38.6 %**	88.5 %	(49.9) pts
Policy acquisition cost ratio	**16.8 %**	9.3 %	7.5 pts
Administrative expense ratio	**1.2 %**	1.4 %	(0.2) pts
Combined ratio	**56.6 %**	99.2 %	(42.6) pts

NM - Not meaningful

Net Catastrophe Losses and Prior Period Development	Three Months Ended March 31	
(in millions of U.S. dollars)	**2024**	2023
Net catastrophe losses	**$ 3**	$ 24
Favorable prior period development	**$ 28**	$ —

Catastrophe losses through both March 31, 2024 and 2023, were primarily from U.S. flooding, hail, tornadoes, wind events, and winter storm losses.

Refer to Note 7 to the Consolidated Financial Statements for detail on prior period development.

Premiums

Net premiums written decreased $44 million, or 15.0 percent, for the three months ended March 31, 2024, primarily due to a return of premium of $41 million under the U.S. government risk-sharing formula related to the 2023 crop year and lower commodity prices in the current year. Under the profit-sharing agreement, we ceded more premium due to lower losses experienced in certain states. The decrease was partially offset by strong new business and rate increases in our Agriculture P&C business.

Net premiums earned decreased $31 million, or 19.4 percent, for the three months ended March 31, 2024, reflecting the factors described above.

Combined Ratio

The loss and loss expense ratio improved for the three months ended March 31, 2024, reflecting higher favorable prior period development and lower catastrophe losses. The CAY loss ratio excluding catastrophe losses improved for the three months ended March 31, 2024, due to higher net premiums earned from our Agriculture P&C business that has a lower loss ratio, and earned rate exceeding loss trend in that business.

The policy acquisition cost ratio increased for the three months ended March 31, 2024, reflecting the impact of the government profit share adjustment and agent commission adjustments relating to the 2023 crop year, and higher net premiums earned from our Agriculture P&C business that has a higher policy acquisition cost ratio.

Overseas General Insurance

Overseas General Insurance segment comprises Chubb International and Chubb Global Markets (CGM). Chubb International comprises our international commercial P&C traditional and specialty lines serving large corporations, middle market and small customers; A&H and traditional and specialty personal lines business serving local territories outside the U.S., Bermuda, and Canada. CGM, our London-based international commercial P&C excess and surplus lines business, includes Lloyd's of London (Lloyd's) Syndicate 2488. Chubb provides funds at Lloyd's to support underwriting by Syndicate 2488 which is managed by Chubb Underwriting Agencies Limited. Effective July 1, 2023, the Overseas General Insurance segment includes 100 percent of the results of Huatai Group's P&C business as required under consolidation accounting. We previously included our share of Huatai results based on our equity method investment within Other (income) expense.

	Three Months Ended March 31		% Change
(in millions of U.S. dollars, except for percentages)	**2024**	2023	Q-24 vs. Q-23
Net premiums written	**$ 3,835**	$ 3,263	17.5 %
Net premiums written - constant dollars			16.7 %
Net premiums earned	**3,198**	2,786	14.8 %
Loss and loss expenses	**1,426**	1,237	15.3 %
Policy benefits	**100**	110	(9.1) %
Policy acquisition costs	**823**	713	15.4 %
Administrative expenses	**331**	280	18.4 %
Underwriting income	**518**	446	16.1 %
Net investment income	**267**	188	42.5 %
Other (income) expense	**5**	(9)	NM
Amortization of purchased intangibles	**20**	18	17.1 %
Segment income	**$ 760**	$ 625	21.6 %
Loss and loss expense ratio:			
CAY loss ratio excluding catastrophe losses	**49.7 %**	49.4 %	0.3 pts
Catastrophe losses	**0.8 %**	4.1 %	(3.3) pts
Prior period development	**(2.8)%**	(5.1)%	2.3 pts
Loss and loss expense ratio	**47.7 %**	48.4 %	(0.7) pts
Policy acquisition cost ratio	**25.7 %**	25.6 %	0.1 pts
Administrative expense ratio	**10.4 %**	10.0 %	0.4 pts
Combined ratio	**83.8 %**	84.0 %	(0.2) pts

NM - not meaningful

Net Catastrophe Losses and Prior Period Development

(in millions of U.S. dollars)	Three Months Ended March 31 2024	2023
Catastrophe losses	$ 26	$ 113
Favorable prior period development	$ 89	$ 143

Catastrophe losses through March 31, 2024 and 2023, were primarily from the following events:
- 2024: International weather-related events.
- 2023: Storms in New Zealand and international weather-related events.

Refer to Note 7 to the Consolidated Financial Statements for detail on prior period development.

Net Premiums Written by Region

(in millions of U.S. dollars, except for percentages)	Three months ended March 31						
Region	2024	2024 % of Total	2023	2023 % of Total	C$ 2023	Q-24 vs. Q-23	C$ Q-24 vs. Q-23
Europe, Middle East, and Africa	$ 1,869	49 %	$ 1,721	53 %	$ 1,749	8.6 %	6.8 %
Asia [(1)]	1,161	30 %	861	26 %	829	34.7 %	40.1 %
Latin America	777	20 %	661	20 %	688	17.5 %	12.9 %
Other [(2)]	28	1 %	20	1 %	20	42.5 %	42.9 %
Net premiums written	$ 3,835	100 %	$ 3,263	100 %	$ 3,286	17.5 %	16.7 %

(1) 2024 includes the consolidated results of Huatai P&C effective July 1, 2023.

(2) Includes the international supplemental A&H business of Combined Insurance and other international operations.

Premiums

Overall, net premiums written increased $572 million, or $549 million on a constant dollar basis, for the three months ended March 31, 2024 reflecting growth in commercial lines of 12.2 percent, or 11.4 percent on a constant-dollar basis, and growth in consumer lines of 27.1 percent, or 26.2 percent on a constant-dollar basis.

Europe increased for the three months ended March 31, 2024, supported by both our wholesale and retail divisions. The growth in commercial lines was driven by higher new business, and positive rate increases, primarily in commercial property and casualty lines. Consumer lines increased primarily due to new business from growth in our digital channels, including travel, and high net worth.

Asia increased for the three months ended March 31, 2024, reflecting the consolidation of Huatai Group's P&C business effective July 1, 2023, as well as higher new business, higher retention and positive rate increases in commercial lines. Consumer lines had strong growth in Southeast Asian countries with growth in new business for both A&H and personal lines, fueled in part by new digital distribution.

Latin America increased for the three months ended March 31, 2024, reflecting growth in commercial lines driven by growth in new business and positive rate increases across property and casualty lines. Our personal lines business, primarily automobile in Mexico, also continues to have strong growth.

Net premiums earned increased $412 million, or $402 million on a constant-dollar basis, for the three months ended March 31, 2024, reflecting the increase in net premiums written described above.

Combined Ratio

The combined ratio improved for the three months ended March 31, 2024, primarily reflecting lower catastrophe losses. The CAY combined ratio excluding catastrophe losses increased, principally related to the consolidation of Huatai.

Global Reinsurance

The Global Reinsurance segment represents our reinsurance operations comprising Chubb Tempest Re Bermuda, Chubb Tempest Re USA, Chubb Tempest Re International, and Chubb Tempest Re Canada. Global Reinsurance markets its reinsurance products worldwide primarily through reinsurance brokers under the Chubb Tempest Re brand name and provides a broad range of traditional and non-traditional reinsurance coverage to a diverse array of primary P&C companies.

	Three Months Ended March 31		% Change	
(in millions of U.S. dollars, except for percentages)	**2024**	2023	Q-23 vs. Q-22	
Net premiums written	**$ 359**	$ 277	29.7 %	
Net premiums written - constant dollars			29.7 %	
Net premiums earned	**295**	244	20.8 %	
Losses and loss expenses	**137**	112	22.4 %	
Policy acquisition costs	**81**	62	29.9 %	
Administrative expenses	**9**	9	—	
Underwriting income	**68**	61	12.3 %	
Net investment income	**57**	49	15.1 %	
Other (income) expense	**—**	(1)	100 %	
Segment income	**$ 125**	$ 111	12.3 %	
Loss and loss expense ratio:				
CAY loss ratio excluding catastrophe losses	**46.0 %**	49.0 %	(3.0)	pts
Catastrophe losses	**—**	—	—	pts
Prior period development	**0.3 %**	(3.3)%	3.6	pts
Loss and loss expense ratio	**46.3 %**	45.7 %	0.6	pts
Policy acquisition cost ratio	**27.5 %**	25.6 %	1.9	pts
Administrative expense ratio	**3.1 %**	3.8 %	(0.7)	pts
Combined ratio	**76.9 %**	75.1 %	1.8	pts

Net Catastrophe Losses and Prior Period Development

	Three Months Ended March 31	
(in millions of U.S dollars)	**2024**	2023
Catastrophe losses	**$ —**	$ —
Favorable (unfavorable) prior period development	**$ (1)**	$ 8

Refer to Note 7 in the Consolidated Financial Statements for detail on prior period development.

Premiums

Net premiums written increased $82 million for the three months ended March 31, 2024, primarily reflecting continued growth, mainly in catastrophe exposed property lines.

Net premiums earned increased $51 million for the three months ended March 31, 2024, primarily reflecting the increase in net premiums written described above.

Combined Ratio

The loss and loss expense ratio increased for the three months ended March 31, 2024, mainly reflecting unfavorable prior period development compared with favorable development in the prior year. The CAY loss ratio excluding catastrophe losses improved for the three months ended March 31, 2024, primarily from a shift in the mix of business towards property lines, which generally has lower loss ratios excluding catastrophe losses.

The policy acquisition cost ratio increased for the three months ended March 31, 2024, primarily due to a shift in the mix of business and the impact of a treaty written in the prior year with a lower acquisition cost ratio.

The administrative expense ratio improved for the three months ended March 31, 2024, reflecting the favorable impact of higher net premiums earned, as described above.

Life Insurance

The Life Insurance segment comprises our international life operations. Effective July 1, 2023, the Life Insurance segment includes 100 percent of the results of Huatai Group's life and asset management business as required under consolidation accounting. We previously included our share of Huatai results based on our equity method investment within Other (income) expense. The Life Insurance segment also includes Chubb Tempest Life Re (Chubb Life Re), and the North American supplemental A&H and life business of Combined Insurance.

	Three Months Ended March 31		% Change
(in millions of U.S. dollars, except for percentages)	**2024**	2023	Q-24 vs. Q-23
Net premiums written	**$ 1,633**	$ 1,293	26.3 %
Net premiums written - constant dollars			29.7 %
Net premiums earned	**1,611**	1,264	27.5 %
Losses and loss expenses	**32**	32	—
Policy benefits	**1,070**	712	50.3 %
Policy acquisition costs	**294**	273	7.7 %
Administrative expenses	**207**	167	23.8 %
Net investment income	**230**	153	50.8 %
Other (income) expense	**(40)**	(15)	155.0 %
Amortization of purchased intangibles	**10**	4	192.8 %
Segment income	**$ 268**	$ 244	9.8 %

Premiums

Net premiums written increased $340 million, or $374 million on a constant-dollar basis, for the three months ended March 31, 2024.

For our international life operations, net premiums written increased 31.5 percent for the three months ended March 31, 2024, substantially due to the consolidation of Huatai Group's life business which contributed $265.8 million or 25.4 percentage points. The remaining increase in net premiums written is primarily driven by the underlying growth of existing business in Asia, specifically in Hong Kong, Taiwan, and Southeast Asia, as well as by higher new business in Latin America.

Net premiums written in our North American Combined Insurance business increased 5.5 percent for the three months ended March 31, 2024, due to growth in its worksite benefits business of 20.2 percent, partially offset by the non-renewal of a large program.

Deposits

The following table presents deposits collected on universal life and investment contracts:

	Three Months Ended March 31			% Change	
(in millions of U.S. dollars, except for percentages)	**2024**	2023	C$ 2023	Q-24 vs. Q-23	C$ Q-24 vs. Q-23
Deposits collected on universal life and investment contracts	**$ 600**	$ 309	$ 301	93.9 %	99.4 %

Deposits collected on universal life and investment contracts (life deposits) are not reflected as revenues in our Consolidated statements of operations in accordance with U.S. GAAP. New life deposits are an important component of production, and although they do not significantly affect current period income from operations, they are key to our efforts to grow our business. Life deposits collected increased $291 million for the three months ended March 31, 2024, primarily from the consolidation of Huatai Life business.

Life Insurance segment income

Life Insurance segment income increased $24 million for the three months ended March 31, 2024 reflecting the growth in premiums described above and includes higher-than-expected other income totaling $8 million.

Corporate

Corporate results primarily include the results of our non-insurance companies, income and expenses not attributable to reportable segments, and loss and loss expenses of asbestos and environmental (A&E) liabilities and certain other non-A&E run-off exposures, including molestation. Effective July 1, 2023, 100 percent of Huatai Group's non-insurance operations results, comprising real estate and holding company activity, are included in Corporate.

	Three Months Ended March 31		% Change
(in millions of U.S. dollars, except for percentages)	**2024**	2023	Q-24 vs. Q-23
Losses and loss expenses	**$ 10**	$ 11	(2.9) %
Administrative expenses	**107**	97	9.4 %
Underwriting loss	**117**	108	8.1 %
Net investment income (loss)	**(26)**	11	NM
Other (income) expense	**(68)**	(214)	(68.1) %
Amortization of purchased intangibles	**42**	42	—
Net realized gains (losses)	**(100)**	(76)	31.4 %
Market risk benefits gains (losses)	**21**	(115)	NM
Interest expense	**178**	160	11.3 %
Cigna integration expenses	**7**	22	(66.9) %
Income tax expense	**342**	384	(11.0) %
Net loss	**(723)**	(682)	5.7 %
Net income attributable to noncontrolling interests	**151**	—	NM
Net loss attributable to Chubb	**$ (874)**	$ (682)	27.9 %

NM - not meaningful

Administrative expenses increased $10 million for the three months ended March 31, 2024, respectively, primarily due to increased spending to support digital growth initiatives.

Cigna integration expenses principally comprised legal and professional fees and all other costs directly related to the integration activities of the Cigna acquisition. These expenses are one-time in nature and are not related to the on-going business activities of the segments. The Chief Executive Officer does not manage segment results or allocate resources to segments when considering these costs and they are therefore excluded from our definition of segment income.

Refer to the respective sections that follow for a discussion of Net realized gains (losses), Net investment income (loss), Amortization of purchased intangibles, and Income tax expense (benefit). Refer to Notes 10 and 16 to the Consolidated Financial Statements for additional information on Market risk benefits gains (losses) and Other (income) expense, respectively.

Net Realized and Unrealized Gains (Losses)

We take a long-term view with our investment strategy, and our investment managers manage our investment portfolio to maximize total return within specific guidelines designed to minimize risk. The majority of our investment portfolio is available-for-sale and reported at fair value.

The effect of market movements on our fixed maturities available-for-sale portfolio impacts Net income (through Net realized gains (losses)) when securities are sold, when we write down an asset, or when we record a change to the valuation allowance for expected credit losses. For a further discussion related to how we assess the valuation allowance for expected credit losses and the related impact on Net income, refer to Note 1 f) to the Consolidated Financial Statements in our 2023 Form 10-K. The effect of market movements on fixed maturities related to consolidated investment products (CIP) in the Huatai portfolio (Fixed maturities - CIP) impact Net realized gains (losses). Additionally, Net income is impacted through the reporting of changes in the fair value of public and private equity securities and derivatives, including financial futures, options, and swaps. Changes in unrealized appreciation and depreciation on available-for-sale securities, resulting from the revaluation of securities held, changes in cumulative foreign currency translation adjustment, changes in current discount rate on future policy benefits, changes in instrument-specific credit risk on market risk benefits, unrealized postretirement benefit obligations liability adjustment, and cross-currency swaps designated as hedges for accounting purposes are reported as separate components of Accumulated other comprehensive income (loss) in Shareholders' equity in the Consolidated balance sheets.

The following tables present our net realized and unrealized gains (losses):

	Three Months Ended March 31					
	2024			2023		
(in millions of U.S. dollars)	**Net Realized Gains (Losses)**	**Net Unrealized Gains (Losses)**	**Net Impact**	Net Realized Gains (Losses)	Net Unrealized Gains (Losses)	Net Impact
Fixed maturities	**$ 49**	**$ (677)**	**$ (628)**	$ (180)	$ 1,786	$ 1,606
Investment and embedded derivative instruments	**(43)**	**—**	**(43)**	(46)	—	(46)
Public equity						
Sales	**(3)**	**—**	**(3)**	(5)	—	(5)
Mark-to-market	**6**	**—**	**6**	16	—	16
Private equity (less than 3 percent ownership)						
Mark-to-market	**31**	**—**	**31**	15	—	15
Total investment portfolio	**40**	**(677)**	**(637)**	(200)	1,786	1,586
Other derivative instruments	**(2)**	**—**	**(2)**	(1)	—	(1)
Foreign exchange	**(131)**	**80**	**(51)**	131	(177)	(46)
Current discount rate on future policy benefits	**—**	**(53)**	**(53)**	—	(151)	(151)
Instrument-specific credit risk on market risk benefits	**—**	**5**	**5**	—	(3)	(3)
Other	**(8)**	**31**	**23**	(7)	(33)	(40)
Net gains (losses), pre-tax	**$ (101)**	**$ (614)**	**$ (715)**	$ (77)	$ 1,422	$ 1,345

Pre-tax net unrealized losses of $677 million in our investment portfolio for the three months ended March 31, 2024, were primarily driven by higher interest rates.

Pre-tax net realized losses of $101 million for the three months ended March 31, 2024 mainly comprised foreign exchange losses.

Effective Income Tax Rate

Our effective tax rate (ETR) reflects a mix of income or losses in jurisdictions with a wide range of tax rates, permanent differences between U.S. GAAP and local tax laws, and the impact of discrete items. A change in the geographic mix of earnings could impact our ETR.

For the three months ended March 31, 2024, our ETR was 13.0 percent compared to 16.9 percent in the prior year period. The ETR for each period was impacted by our mix of earnings among various jurisdictions and by discrete tax items, including an incremental deferred tax benefit of $55 million related to the Bermuda tax law enacted in December 2023.

Non-GAAP Reconciliation

In presenting our results, we included and discussed certain non-GAAP measures. These non-GAAP 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 GAAP.

We provide financial measures, including net premiums written, net premiums earned, and underwriting income on a constant-dollar basis. We believe it is useful to evaluate the trends in our results exclusive of the effect of fluctuations in exchange rates between the U.S. dollar and the currencies in which our international business is transacted, as these exchange rates could fluctuate significantly between periods and distort the analysis of trends. The impact is determined by assuming constant foreign exchange rates between periods by translating prior period results using the same local currency exchange rates as the comparable current period.

P&C performance metrics comprise consolidated operating results (including Corporate) and exclude the operating results of the Life Insurance segment. We believe that these measures are useful and meaningful to investors as they are used by management to assess the company’s P&C operations which are the most economically similar. We exclude the Life Insurance segment because the results of this business do not always correlate with the results of our P&C operations.

P&C combined ratio is the sum of the loss and loss expense ratio, policy acquisition cost ratio and the administrative expense ratio excluding the life business and including the realized gains and losses on the crop derivatives. These derivatives were purchased to provide economic benefit, in a manner similar to reinsurance protection, in the event that a significant decline in commodity pricing impacts underwriting results. We view gains and losses on these derivatives as part of the results of our underwriting operations.

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.

Reinstatement premiums are additional premiums paid on certain reinsurance agreements in order to reinstate coverage that had been exhausted by loss occurrences. The reinstatement premium amount is typically a pro rata portion of the original ceded premium paid based on how much of the reinsurance limit had been exhausted.

Net premiums earned adjustments within PPD are adjustments to the initial premium earned on retrospectively rated policies based on actual claim experience that develops after the policy period ends. The premium adjustments correlate to the prior period loss development on these same policies and are fully earned in the period the adjustments are recorded.

Prior period expense adjustments typically relate to adjustable commission reserves or policyholder dividend reserves based on actual claim experience that develops after the policy period ends. The expense adjustments correlate to the prior period loss development on these same policies.

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The following tables present the calculation of combined ratio, as reported for each segment to P&C combined ratio, adjusted for CATs and PPD:

Three Months Ended March 31, 2024 (in millions of U.S. dollars except for ratios)		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Numerator								
Losses and loss expenses/policy benefits	**A**	**$ 3,175**	**$ 899**	**$ 49**	**$ 1,526**	**$ 137**	**$ 10**	**$ 5,796**
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		**(236)**	**(170)**	**(3)**	**(26)**	**—**	**—**	**(435)**
Reinstatement premiums collected (expensed) on catastrophe losses		**—**	**—**	**—**	**—**	**—**	**—**	**—**
Catastrophe losses, gross of related adjustments		**(236)**	**(170)**	**(3)**	**(26)**	**—**	**—**	**(435)**
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		**48**	**52**	**28**	**89**	**(1)**	**(9)**	**207**
Net premiums earned adjustments on PPD - unfavorable (favorable)		**—**	**—**	**39**	**—**	**—**	**—**	**39**
Expense adjustments - unfavorable (favorable)		**8**	**—**	**3**	**—**	**—**	**—**	**11**
PPD, gross of related adjustments - favorable (unfavorable)		**56**	**52**	**70**	**89**	**(1)**	**(9)**	**257**
CAY loss and loss expense ex CATs	**B**	**$ 2,995**	**$ 781**	**$ 116**	**$ 1,589**	**$ 136**	**$ 1**	**$ 5,618**
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	**C**	**$ 1,016**	**$ 386**	**$ 23**	**$ 1,154**	**$ 90**	**$ 107**	**$ 2,776**
Expense adjustments - favorable (unfavorable)		**(8)**	**—**	**(3)**	**—**	**—**	**—**	**(11)**
Policy acquisition costs and administrative expenses, adjusted	**D**	**$ 1,008**	**$ 386**	**$ 20**	**$ 1,154**	**$ 90**	**$ 107**	**$ 2,765**
Denominator								
Net premiums earned	**E**	**$ 4,880**	**$ 1,471**	**$ 128**	**$ 3,198**	**$ 295**		**$ 9,972**
Net premiums earned adjustments on PPD - unfavorable (favorable)		**—**	**—**	**39**	**—**	**—**		**39**
Net premiums earned excluding adjustments	**F**	**$ 4,880**	**$ 1,471**	**$ 167**	**$ 3,198**	**$ 295**		**$ 10,011**
P&C Combined ratio								
Loss and loss expense ratio	**A/E**	**65.1 %**	**61.1 %**	**38.6 %**	**47.7 %**	**46.3 %**		**58.1 %**
Policy acquisition cost and administrative expense ratio	**C/E**	**20.8 %**	**26.3 %**	**18.0 %**	**36.1 %**	**30.6 %**		**27.9 %**
P&C Combined ratio		**85.9 %**	**87.4 %**	**56.6 %**	**83.8 %**	**76.9 %**		**86.0 %**
CAY P&C Combined ratio ex CATs								
Loss and loss expense ratio, adjusted	**B/F**	**61.4 %**	**53.1 %**	**69.5 %**	**49.7 %**	**46.0 %**		**56.1 %**
Policy acquisition cost and administrative expense ratio, adjusted	**D/F**	**20.6 %**	**26.2 %**	**12.1 %**	**36.1 %**	**30.5 %**		**27.6 %**
CAY P&C Combined ratio ex CATs		**82.0 %**	**79.3 %**	**81.6 %**	**85.8 %**	**76.5 %**		**83.7 %**
Combined ratio								
Combined ratio								**86.0 %**
Add: impact of gains and losses on crop derivatives								**—**
P&C Combined ratio								**86.0 %**

Note: The ratios above are calculated using whole U.S. dollars. Accordingly, calculations using rounded amounts may differ. Letters A, B, C, D, E, and F included in the table are references for calculating the ratios above.

Three Months Ended March 31, 2023 (in millions of U.S. dollars except for ratios)		North America Commercial P&C Insurance	North America Personal P&C Insurance	North America Agricultural Insurance	Overseas General Insurance	Global Reinsurance	Corporate	Total P&C
Numerator								
Losses and loss expenses/policy benefits	**A**	$ 2,729	$ 888	$ 140	$ 1,347	$ 112	$ 11	$ 5,227
Catastrophe losses and related adjustments								
Catastrophe losses, net of related adjustments		(162)	(159)	(24)	(113)	—	—	(458)
Reinstatement premiums collected (expensed) on catastrophe losses		—	—	—	—	—	—	—
Catastrophe losses, gross of related adjustments		(162)	(159)	(24)	(113)	—	—	(458)
PPD and related adjustments								
PPD, net of related adjustments - favorable (unfavorable)		72	(17)	—	143	8	(10)	196
Expense adjustments - unfavorable (favorable)		3	—	—	—	—	—	3
PPD reinstatement premiums - unfavorable (favorable)		—	(1)	—	—	—	—	(1)
PPD, gross of related adjustments - favorable (unfavorable)		75	(18)	—	143	8	(10)	198
CAY loss and loss expense ex CATs	**B**	$ 2,642	$ 711	$ 116	$ 1,377	$ 120	$ 1	$ 4,967
Policy acquisition costs and administrative expenses								
Policy acquisition costs and administrative expenses	**C**	$ 908	$ 351	$ 18	$ 993	$ 71	$ 97	$ 2,438
Expense adjustments - favorable (unfavorable)		(3)	—	—	—	—	—	(3)
Policy acquisition costs and administrative expenses, adjusted	**D**	$ 905	$ 351	$ 18	$ 993	$ 71	$ 97	$ 2,435
Denominator								
Net premiums earned	**E**	$ 4,369	$ 1,320	$ 159	$ 2,786	$ 244		$ 8,878
PPD reinstatement premiums - unfavorable (favorable)		—	(1)	—	—	—		(1)
Net premiums earned excluding adjustments	**F**	$ 4,369	$ 1,319	$ 159	$ 2,786	$ 244		$ 8,877
P&C Combined ratio								
Loss and loss expense ratio	**A/E**	62.5 %	67.3 %	88.5 %	48.4 %	45.7 %		58.9 %
Policy acquisition cost and administrative expense ratio	**C/E**	20.7 %	26.6 %	10.7 %	35.6 %	29.4 %		27.4 %
P&C Combined ratio		83.2 %	93.9 %	99.2 %	84.0 %	75.1 %		86.3 %
CAY P&C Combined ratio ex CATs								
Loss and loss expense ratio, adjusted	**B/F**	60.5 %	53.9 %	73.1 %	49.4 %	49.0 %		55.9 %
Policy acquisition cost and administrative expense ratio, adjusted	**D/F**	20.7 %	26.7 %	10.8 %	35.7 %	29.4 %		27.5 %
CAY P&C Combined ratio ex CATs		81.2 %	80.6 %	83.9 %	85.1 %	78.4 %		83.4 %
Combined ratio								
Combined ratio								86.3 %
Add: impact of gains and losses on crop derivatives								—
P&C Combined ratio								86.3 %

Note: The ratios above are calculated using whole U.S. dollars. Accordingly, calculations using rounded amounts may differ. Letters A, B, C, D, E, and F included in the table are references for calculating the ratios above.

Amortization of Purchased Intangibles and Other Amortization

Amortization of purchased intangibles

Amortization expense related to purchased intangibles was $80 million and $72 million for the three months ended March 31, 2024 and 2023, respectively.

At March 31, 2024, the deferred tax liability associated with the Other intangible assets (excluding the fair value adjustment on Unpaid losses and loss expenses) was $1,547 million.

The following table presents, as of March 31, 2024, the expected reduction to the deferred tax liability associated with the amortization of Other intangible assets, at current foreign currency exchange rates, for the second through fourth quarters of 2024 and for the next five years:

For the Years Ending December 31 (in millions of U.S. dollars)	Reduction to deferred tax liability associated with intangible assets
Second quarter of 2024	$ 21
Third quarter of 2024	20
Fourth quarter of 2024	20
2025	75
2026	69
2027	64
2028	61
2029	54
Total	$ 384

Amortization of the fair value adjustment on assumed long-term debt

The following table presents, as of March 31, 2024, the expected amortization benefit from the fair value adjustment on assumed long-term debt related to the Chubb Corp acquisition for the second through fourth quarters of 2024 and for the next five years:

For the Years Ending December 31 (in millions of U.S. dollars)	Amortization benefit of the fair value adjustment on assumed long-term debt (1)
Second quarter of 2024	$ 5
Third quarter of 2024	5
Fourth quarter of 2024	6
2025	21
2026	21
2027	21
2028	21
2029	21
Total	$ 121

(1) Recorded as a reduction to Interest expense in the Consolidated statements of operations.

Net Investment Income

(in millions of U.S. dollars)	Three Months Ended March 31 2024	2023
Fixed maturities [1]	$ 1,311	$ 1,062
Short-term investments	49	38
Other interest income	15	17
Equity securities	24	9
Private equities	16	9
Other investments	23	17
Gross investment income [1]	1,438	1,152
Investment expenses	(47)	(45)
Net investment income [1]	$ 1,391	$ 1,107
[1] Includes amortization expense related to fair value adjustment of acquired invested assets	$ (5)	$ (2)

Net investment income is influenced by a number of factors including the amounts and timing of inward and outward cash flows, the level of interest rates, and changes in overall asset allocation. Net investment income increased 25.7 percent for the three months ended March 31, 2024, primarily due to higher reinvestment rates on fixed maturities and the consolidation of Huatai Group.

For private equities where we own less than three percent, investment income is included within Net investment income in the table above. For private equities where we own more than three percent, investment income is included within Other (income) expense in the Consolidated statements of operations. Excluded from Net investment income is the mark-to-market movement for private equities, which is recorded within either Other (income) expense or Net realized gains (losses) based on our percentage of ownership. The total mark-to-market movement for private equities excluded from Net investment income was as follows:

(in millions of U.S. dollars)	Three Months Ended March 31 2024	2023
Total mark-to-market gain on private equity, pre-tax	$ 134	$ 257

Interest Expense

Interest expense for the three months ended March 31, 2024, was $178 million comprising $183 million related to fixed expenses on existing debt obligations and variable expenses, and a $5 million benefit related to the amortization of the fair value of debt assumed in the Chubb Corp acquisition. The variable expenses relate to fees from the usage of certain facilities, including letters of credit, and interest on held collateral and repurchase agreements. Based on our existing debt obligations, including the new $1 billion of 5 percent senior notes issued on March 7, 2024, and projected variable expenses, we expect pre-tax interest expense to be approximately $561 million for the remainder of 2024, or $744 million for the full year. We also expect a $16 million benefit related to the amortization of the fair value of debt assumed in the Chubb Corp acquisition for the remainder of 2024. For more information on our debt obligations, refer to Note 11 to the Consolidated Financial Statements herein, and Note 13 to the Consolidated Financial Statements, under Item 8 in our 2023 Form 10-K.

Investments

Our investment portfolio is invested primarily in publicly traded, investment grade, fixed income securities with an average credit quality of A/A as rated by the independent investment rating services Standard and Poor's (S&P)/Moody's Investors Service (Moody's) at March 31, 2024. Excluding Huatai, the portfolio is primarily managed externally by independent, professional investment managers and is broadly diversified across geographies, sectors, and issuers. We hold no collateralized debt obligations in our investment portfolio, and we provide no credit default protection. We have long-standing global credit limits for our entire portfolio across the organization. Exposures are aggregated, monitored, and actively managed by our Global Credit

Committee, comprising senior executives, including our Chief Financial Officer, our Chief Risk Officer, our Chief Investment Officer, and our Treasurer. We also have well-established, strict contractual investment rules requiring managers to maintain highly diversified exposures to individual issuers and closely monitor investment manager compliance with portfolio guidelines.

The following table shows the fair value and cost/amortized cost, net of valuation allowance, of our invested assets:

	March 31, 2024		December 31, 2023	
(in millions of U.S. dollars)	**Fair Value**	**Cost/ Amortized Cost, Net**	Fair Value	Cost/ Amortized Cost, Net
Short-term investments	**$ 5,107**	**$ 5,108**	$ 4,551	$ 4,551
Fixed maturities - Consolidated investment products	**4,408**	**4,408**	3,773	3,773
Fixed maturities available-for-sale	**108,289**	**113,364**	106,571	110,972
Fixed income securities	**117,804**	**122,880**	114,895	119,296
Equity securities	**3,769**	**3,769**	3,455	3,455
Private debt held-for-investment	**2,733**	**2,708**	2,560	2,553
Private equities and other	**16,089**	**16,089**	15,832	15,832
Total investments	**$ 140,395**	**$ 145,446**	$ 136,742	$ 141,136

The fair value of our total investments increased $3.7 billion during the three months ended March 31, 2024, due to the investing of operating cash flow, partially offset by unrealized losses. The valuation of our fixed income portfolio is impacted by changes in interest rates. We estimate that a 100 basis point (bps) increase in rates would reduce the valuation of our portfolio by approximately $5.9 billion at March 31, 2024.

The following tables present the fair value of our fixed income securities at March 31, 2024, and December 31, 2023. The first table lists investments according to type and second according to S&P credit rating:

	March 31, 2024		December 31, 2023	
(in millions of U.S. dollars, except for percentages)	**Fair Value**	**% of Total**	Fair Value	% of Total
U.S. Treasury / Agency	**$ 2,899**	**2 %**	$ 3,590	3 %
Corporate and asset-backed securities	**43,447**	**38 %**	42,830	37 %
Mortgage-backed securities	**23,755**	**20 %**	22,058	19 %
Municipal	**2,043**	**2 %**	2,929	3 %
Non-U.S.	**40,553**	**34 %**	38,937	34 %
Short-term investments	**5,107**	**4 %**	4,551	4 %
Total [(1)]	**$ 117,804**	**100 %**	$ 114,895	100 %
AAA	**$ 14,289**	**12 %**	$ 12,669	11 %
AA	**34,371**	**29 %**	34,312	30 %
A	**28,134**	**24 %**	27,674	24 %
BBB	**21,283**	**18 %**	20,810	18 %
BB	**10,529**	**9 %**	10,270	9 %
B	**8,539**	**7 %**	8,580	7 %
Other	**659**	**1 %**	580	1 %
Total [(1)]	**$ 117,804**	**100 %**	$ 114,895	100 %

[(1)] Includes fixed maturities related to consolidated investment products recorded in Other investments in the Consolidated balance sheets of $4.4 billion and $3.8 billion at March 31, 2024, and December 31, 2023, respectively.

Corporate and asset-backed securities

The following table presents our 10 largest global exposures to corporate bonds by fair value at March 31, 2024:

(in millions of U.S. dollars)		Fair Value
Bank of America Corp	$	818
Morgan Stanley		724
JPMorgan Chase & Co		664
Wells Fargo & Co		597
Citigroup Inc		556
Goldman Sachs Group Inc		550
UBS Group AG		410
HSBC Holdings Plc		399
Verizon Communications Inc		396
AT&T Inc		394

Mortgage-backed securities

The following table shows the fair value and amortized cost, net of valuation allowance, of our mortgage-backed securities:

	S&P Credit Rating					Fair Value	Amortized Cost, Net
March 31, 2024 (in millions of U.S. dollars)	AAA	AA	A	BBB	BB and below	Total	Total
Agency residential mortgage-backed securities (RMBS)	$ 9	$ 20,413	$ —	$ —	$ —	$ 20,422	$ 22,146
Non-agency RMBS	1,086	101	61	62	6	1,316	1,382
Commercial mortgage-backed securities	1,716	173	113	14	1	2,017	2,167
Total mortgage-backed securities	$ 2,811	$ 20,687	$ 174	$ 76	$ 7	$ 23,755	$ 25,695

Municipal

As part of our overall investment strategy, we may invest in states, municipalities, and other political subdivisions fixed maturity securities (Municipal). We apply the same investment selection process described previously to our Municipal investments. The portfolio is highly diversified primarily in state general obligation bonds and essential service revenue bonds including education and utilities (water, power, and sewers).

Non-U.S.

Chubb's local currency investment portfolios have strict contractual investment guidelines requiring managers to maintain a high quality and diversified portfolio to both sector and individual issuers. Investment portfolios are monitored daily to ensure investment manager compliance with portfolio guidelines.

Our non-U.S. investment grade fixed income portfolios are currency-matched with the insurance liabilities of our non-U.S. operations. The average credit quality of our non-U.S. fixed income securities is A and 38 percent of our holdings are rated AAA or guaranteed by governments or quasi-government agencies. Within the context of these investment portfolios, our government and corporate bond holdings are highly diversified across industries and geographies. Issuer limits are based on credit rating (AA—two percent, A—one percent, BBB—0.5 percent of the total portfolio) and are monitored daily via an internal compliance system. We manage our indirect exposure using the same credit rating-based investment approach. Accordingly, we do not believe our indirect exposure is material.

The following table summarizes the fair value and amortized cost, net of valuation allowance, of our non-U.S. fixed income portfolio by country/sovereign for non-U.S. government securities at March 31, 2024:

(in millions of U.S. dollars)	Fair Value	Amortized Cost, Net
Republic of Korea	$ 1,770	$ 1,746
People's Republic of China	1,586	1,458
Taiwan	985	969
Canada	907	953
Federative Republic of Brazil	631	634
United Mexican States	611	635
Kingdom of Thailand	587	563
Commonwealth of Australia	553	616
Province of Ontario	510	538
Socialist Republic of Vietnam	474	358
Other Non-U.S. Government Securities	6,224	6,493
Total	$ 14,838	$ 14,963

The following table summarizes the fair value and amortized cost, net of valuation allowance, of our non-U.S. fixed income portfolio by country/sovereign for non-U.S. corporate securities at March 31, 2024:

(in millions of U.S. dollars)	Fair Value	Amortized Cost, Net
China	$ 6,524	$ 6,523
United Kingdom	2,629	2,748
Canada	2,249	2,298
United States (1)	1,614	1,652
South Korea	1,572	1,562
France	1,567	1,609
Australia	1,137	1,192
Japan	816	849
Germany	631	663
Netherlands	586	612
Other Non-U.S. Corporate Securities	6,390	6,658
Total	$ 25,715	$ 26,366

(1) The countries that are listed in the non-U.S. corporate fixed income portfolio above represent the ultimate parent company's country of risk. Non-U.S. corporate securities could be issued by foreign subsidiaries of U.S. corporations.

Below-investment grade corporate fixed income portfolio

Below-investment grade securities have different characteristics than investment grade corporate debt securities. Risk of loss from default by the borrower is greater with below-investment grade securities. Below-investment grade securities are generally unsecured and are often subordinated to other creditors of the issuer. Also, issuers of below-investment grade securities usually have higher levels of debt and are more sensitive to adverse economic conditions, such as recession or increasing interest rates, than investment grade issuers. At March 31, 2024, our corporate fixed income investment portfolio included below-investment grade and non-rated securities which, in total, comprised approximately 15 percent of our fixed income portfolio. Our below-investment grade and non-rated portfolio includes over 1,600 issuers, with the greatest single exposure being $164 million.

We manage high-yield bonds as a distinct and separate asset class from investment grade bonds. The allocation to high-yield bonds is explicitly set by internal management and is targeted to securities in the upper tier of credit quality (BB/B). Our minimum rating for initial purchase is BB/B. Sixteen external investment managers are responsible for high-yield security selection and portfolio construction. Our high-yield managers have a conservative approach to credit selection and very low historical default experience. Holdings are highly diversified across industries and generally subject to a 1.5 percent issuer limit as a percentage of high-yield allocation. We monitor position limits daily through an internal compliance system. Derivative and structured securities (e.g., credit default swaps and collateralized debt obligations) are not permitted in the high-yield portfolio.

Critical Accounting Estimates

Unpaid losses and loss expenses

As an insurance and reinsurance company, we are required by applicable laws and regulations and U.S. GAAP to establish loss and loss expense reserves for the estimated unpaid portion of the ultimate liability for losses and loss expenses under the terms of our policies and agreements with our insured and reinsured customers. With the exception of certain structured settlements, for which the timing and amount of future claim payments are reliably determinable, and certain reserves for unsettled claims, our loss reserves are not discounted for the time value of money.

The following table presents a roll-forward of our unpaid losses and loss expenses:

(in millions of U.S. dollars)	Gross Losses	Reinsurance Recoverable [1]	Net Losses
Balance at December 31, 2023	$ 80,122	$ 17,884	$ 62,238
Losses and loss expenses incurred	6,603	876	5,727
Losses and loss expenses paid	(6,423)	(1,601)	(4,822)
Other (including foreign exchange translation)	39	4	35
Balance at March 31, 2024	**$ 80,341**	**$ 17,163**	**$ 63,178**

(1) Net of valuation allowance for uncollectible reinsurance.

The estimate of the liabilities includes provisions for claims that have been reported but are unpaid at the balance sheet date (case reserves) and for obligations on claims that have been incurred but not reported (IBNR) at the balance sheet date. IBNR may also include provisions to account for the possibility that reported claims may settle for amounts that differ from the established case reserves. Loss reserves also include an estimate of expenses associated with processing and settling unpaid claims (loss expenses).

Refer to Note 7 to the Consolidated Financial Statements for a discussion on the changes in the loss reserves.

Asbestos and Environmental (A&E)

There was no significant A&E reserve activity during the three months ended March 31, 2024. A&E reserves are included in Corporate. Refer to our 2023 Form 10-K for further information on our A&E exposures.

Fair value measurements

Accounting guidance defines fair value as the price to sell an asset or transfer a liability (an exit price) in an orderly transaction between market participants and establishes a three-level valuation hierarchy based on the reliability of the inputs. The fair value hierarchy gives the highest priority to quoted prices in active markets (Level 1 inputs) and the lowest priority to unobservable data (Level 3 inputs). Level 2 includes inputs, other than quoted prices within Level 1, that are observable for assets or liabilities either directly or indirectly. Refer to Note 4 to the Consolidated Financial Statements for information on our fair value measurements.

Catastrophe Management

We actively monitor and manage our catastrophe risk accumulation around the world from natural perils, which includes setting risk limits based on probable maximum loss (PML) and purchasing catastrophe reinsurance to ensure sufficient liquidity and capital to meet the expectations of regulators, rating agencies, and policyholders, and to provide shareholders with an appropriate risk-adjusted return. Chubb uses internal and external data together with sophisticated, analytical catastrophe loss and risk modeling techniques to ensure an appropriate understanding of risk, including diversification and correlation effects, across different product lines and territories. The table below presents our modeled pre-tax estimates of natural catastrophe PML, net of reinsurance, at March 31, 2024, and does not represent our expected catastrophe losses for any one year.

	Modeled Net Probable Maximum Loss (PML) Pre-tax					
	Worldwide [1] Annual Aggregate		U.S. Hurricane [2] Annual Aggregate		California Earthquake [3] Single Occurrence	
(in millions of U.S. dollars, except for percentages)	**Chubb**	**% of Total Chubb Shareholders' Equity**	**Chubb**	**% of Total Chubb Shareholders' Equity**	**Chubb**	**% of Total Chubb Shareholders' Equity**
1-in-10	$ 2,726	4.5 %	$ 1,492	2.5 %	$ 164	0.3 %
1-in-100	$ 5,179	8.6 %	$ 3,501	5.8 %	$ 1,843	3.0 %
1-in-250	$ 8,052	13.3 %	$ 5,567	9.2 %	$ 2,098	3.5 %

(1) Worldwide aggregate comprises losses arising from tropical cyclones, convective storms, earthquakes, U.S. wildfires, and floods in the U.S., Canada, and Europe, and excludes "non-modeled" perils such as man-made and other catastrophe risks including pandemic.

(2) U.S. hurricane losses include losses from wind, storm-surge, and related precipitation-induced flooding.

(3) California earthquakes include the fire-following sub-peril.

The PML for worldwide and key U.S. peril regions are based on our in-force portfolio at January 1, 2024, and reflect the April 1, 2024, reinsurance program, as well as inuring reinsurance protection coverage. As of April 1, 2024, we increased retention in North America by $500 million and increased limits by $1.7 billion. Refer to the Global Property Catastrophe Reinsurance section for more information. These estimates assume that reinsurance recoverable is fully collectible.

According to the model, for the 1-in-100 return period scenario, there is a one percent chance that our pre-tax annual aggregate losses incurred in any year from U.S. hurricane events could be in excess of $3,501 million (or 5.8 percent of total Chubb shareholders' equity at March 31, 2024). Effective March 31, 2024, our worldwide and U.S. Hurricane PMLs reflect the latest North Atlantic hurricane vulnerability model.

The above estimates of Chubb's loss profile are inherently uncertain for many reasons, including the following:

- While the use of third-party modeling packages to simulate potential catastrophe losses is prevalent within the insurance industry, the models are reliant upon significant meteorology, seismology, and engineering assumptions to estimate catastrophe losses. In particular, modeled catastrophe events are not always a representation of actual events and ensuing additional loss potential;
- There is no universal standard in the preparation of insured data for use in the models, the running of the modeling software, and interpretation of loss output. These loss estimates do not represent our potential maximum exposures and it is highly likely that our actual incurred losses would vary materially from the modeled estimates;
- The potential effects of climate change add to modeling complexity; and
- Changing climate conditions could impact our exposure to natural catastrophe risks. Published studies by leading government, academic, and professional organizations combined with extensive research by Chubb climate scientists reveal the potential for increases in the frequency and severity of key natural perils such as tropical cyclones, inland flood, and wildfire. To understand the potential impacts on the Chubb portfolio, we have conducted stress tests on our peak exposure zone, namely in the U.S., using parameters outlined by the Intergovernmental Panel on Climate Change (IPCC) Climate Change 2021 report. These parameters consider the impacts of climate change and the resulting climate peril impacts over a timescale relevant to our business. The tests are conducted by adjusting our baseline view of risk for the perils of hurricane, inland flood, and wildfire in the U.S. to reflect increases in frequency and severity across the modeled domains for each of these perils. Based on these tests against the Chubb portfolio we do not expect material impacts to our baseline PMLs from climate change through December 31, 2024. These tests reflect current exposures only and exclude potentially mitigating factors such as changes to building codes, public or private risk mitigation, regulation, and public policy.

Refer to Item 7 in our 2023 Form 10-K for more information on man-made and other catastrophes.

Global Property Catastrophe Reinsurance Program

Chubb's core property catastrophe reinsurance program provides protection against natural catastrophes impacting its primary property operations (i.e., excluding our Global Reinsurance and Life Insurance segments).

We regularly review our reinsurance protection and corresponding property catastrophe exposures. This may or may not lead to the purchase of additional reinsurance prior to a program's renewal date. In addition, prior to each renewal date, we consider how much, if any, coverage we intend to buy and we may make material changes to the current structure in light of various factors, including modeled PML assessment at various return periods, reinsurance pricing, our risk tolerance and exposures, and various other structuring considerations.

Chubb renewed its Global Property Catastrophe Reinsurance Program for our North American and International operations effective April 1, 2024, through March 31, 2025. The program consists of three layers in excess of losses retained by Chubb on a per occurrence basis. Chubb renewed its terrorism coverage (excluding nuclear, biological, chemical and radiation coverage, with an inclusion of coverage for biological and chemical coverage for personal lines) for the United States from April 1, 2024, through March 31, 2025, with the same limits and retention and percentage placed except that the majority of terrorism coverage is on an aggregate basis above our retentions without a reinstatement.

Effective September 1, 2023, Chubb purchased an additional layer of per occurrence coverage for named windstorms and earthquakes within Northeast states. Coverage is provided for losses for North American and international operations within the territory through August 31, 2024.

Loss Location	Layer of Loss	Comments	Notes
United States (excluding Alaska and Hawaii)	$0 million – $1.75 billion	Losses retained by Chubb	(a)
United States (excluding Alaska and Hawaii)	$1.75 billion – $2.85 billion	All natural perils and terrorism	(b)
United States (excluding Alaska and Hawaii)	$2.85 billion – $4.0 billion	All natural perils and terrorism	(c)
United States (excluding Alaska and Hawaii)	$4.0 billion – $5.7 billion	Named windstorm and earthquake	
United States (Northeast States Only)	$3.5 billion – $4.0 billion	Named windstorm and earthquake	(d)
International (including Alaska and Hawaii)	$0 million – $225 million	Losses retained by Chubb	(a)
International (including Alaska and Hawaii)	$225 million – $1.325 billion	All natural perils and terrorism	(b)
Alaska, Hawaii, and Canada	$1.325 billion – $2.475 billion	All natural perils and terrorism	(c)

(a) Ultimate retention will depend upon the nature of the loss and the interplay between the underlying per risk programs and certain other catastrophe programs purchased by individual business units. These other catastrophe programs have the potential to reduce our effective retention below the stated levels.

(b) These coverages are both part of the same First layer within the Global Property Catastrophe Reinsurance Program and are fully placed with Reinsurers.

(c) These coverages are both part of the same Second layer within the Global Property C atastrophe Reinsurance Program and are fully placed with Reinsurers.

(d) Northeast states are defined as Virginia to Maine. This coverage is fully placed with Reinsurers and inures to the benefit of the United States (excluding Alaska and Hawaii) layer.

Capital Resources

Capital resources consist of funds deployed or available to be deployed to support our business operations.

(in millions of U.S. dollars, except for ratios)		March 31 2024		December 31 2023
Short-term debt	$	2,265	$	1,460
Long-term debt		13,248		13,035
Total financial debt		15,513		14,495
Trust preferred securities		309		308
Total Chubb shareholders' equity		60,535		59,507
Total capitalization	$	76,357	$	74,310
Ratio of financial debt to total capitalization		20.3 %		19.5 %
Ratio of financial debt plus trust preferred securities to total capitalization		20.7 %		19.9 %

Repurchase agreements are excluded from the table above and are disclosed separately from short-term debt in the Consolidated balance sheets. The repurchase agreements are collateralized borrowings where we maintain the right and ability to redeem the collateral on short notice, unlike short-term debt which comprises the current maturities of our long-term debt instruments.

On March 7, 2024, Chubb INA Holdings LLC (Chubb INA) issued $1.0 billion of 5.0 percent senior notes due March 2034. Refer to Note 11 to the Consolidated Financial Statements for additional details about the debt issued.

For the three months ended March 31, 2024, we repurchased $316 million of Common Shares in a series of open market transactions under the Board of Directors (Board) share repurchase authorization. At March 31, 2024, there were 25,418,520 Common Shares in treasury with a weighted-average cost of $175.50 per share, and $3.4 billion in share repurchase authorization remained. For the period April 1, 2024, through April 25, 2024, we repurchased 250,000 Common Shares for a total of $62 million in a series of open market transactions under the share repurchase authorization. At April 25, 2024, $3.3 billion in share repurchase authorization remained.

We generally maintain the ability to issue certain classes of debt and equity securities via a Securities and Exchange Commission (SEC) shelf registration statement which is renewed every three years. This allows us capital market access for refinancing as well as for unforeseen or opportunistic capital needs.

Dividends

We have paid dividends each quarter since we became a public company in 1993. Under Swiss law, dividends must be stated in Swiss francs though dividend payments are made by Chubb in U.S. dollars. Refer to Note 13 to the Consolidated Financial Statements for a discussion of our dividend methodology.

At our May 2023 annual general meeting, our shareholders approved an annual dividend for the following year of up to $3.44 per share, or CHF 3.09 per share, calculated using the USD/CHF exchange rate as published in the Wall Street Journal on May 17, 2023, expected to be paid in four quarterly installments of $0.86 per share after the general meeting by way of a distribution from capital contribution reserves, transferred to free reserves for payment. The Board determines the record and payment dates at which the annual dividend may be paid until the date of the 2024 annual general meeting, and is authorized to abstain from distributing a dividend at its discretion. The four quarterly installments each of $0.86 per share were distributed by the Board as expected. The annual dividend approved in May 2023 represented a $0.12 per share increase ($0.03 per quarter) over the prior year dividend.

The following table represents dividends paid per Common Share to shareholders of record on each of the following dates:

Shareholders of record as of:	Dividends paid as of:	
December 15, 2023	January 5, 2024	$0.86 (CHF 0.76)
March 15, 2024	April 5, 2024	$0.86 (CHF 0.75)

Liquidity

We anticipate that positive cash flows from operations (underwriting activities and investment income) should be sufficient to cover cash outflows under most loss scenarios for the near term. In addition to cash from operations, routine sales of investments, and financing arrangements, we have agreements with a third-party bank provider which implemented two international multi-currency notional cash pooling programs to enhance cash management efficiency during periods of short-term timing mismatches between expected inflows and outflows of cash by currency. The programs allow us to optimize investment income by avoiding portfolio disruption. Should the need arise, we generally have access to capital markets and to credit facilities with letter of credit capacity of $4.0 billion, $3.0 billion of which can be used for revolving credit. At March 31, 2024, our usage under these facilities was $958 million in letters of credit. Our access to credit under these facilities is dependent on the ability of the banks that are a party to the facilities to meet their funding commitments. The facilities require that we maintain certain financial covenants, all of which we met at March 31, 2024. Should the existing credit providers on these facilities experience financial difficulty, we may be required to replace credit sources, possibly in a difficult market. If we cannot obtain adequate capital or sources of credit on favorable terms, on a timely basis, or at all, our business, operating results, and financial condition could be adversely affected. To date, we have not experienced difficulty accessing our credit facility or establishing additional facilities when needed.

The payment of dividends or other statutorily permissible distributions from our operating companies are subject to the laws and regulations applicable to each jurisdiction, as well as the need to maintain capital levels adequate to support the insurance and reinsurance operations, including financial strength ratings issued by independent rating agencies. During the three months ended March 31, 2024, we were able to meet all our obligations, including the payments of dividends on our Common Shares, with our net cash flows.

We assess which subsidiaries to draw dividends from based on a number of factors. Considerations such as regulatory and legal restrictions as well as the subsidiary’s financial condition are paramount to the dividend decision. Chubb Limited received dividends of nil and $225 million from its Bermuda subsidiaries during the three months ended March 31, 2024 and 2023, respectively. Chubb Limited also received dividends of $91 million from its other international subsidiary during the three months ended March 31, 2024.

The U.S. insurance subsidiaries of Chubb INA may pay dividends, without prior regulatory approval, subject to restrictions set out in state law of the subsidiary’s domicile (or, if applicable, commercial domicile). Chubb INA’s international subsidiaries are also subject to insurance laws and regulations particular to the countries in which the subsidiaries operate. These laws and regulations sometimes include restrictions that limit the amount of dividends payable without prior approval of regulatory insurance authorities. Chubb Limited received no dividends from Chubb INA during the three months ended March 31, 2024 and 2023. Debt issued by Chubb INA is serviced by statutorily permissible distributions by Chubb INA’s insurance subsidiaries to Chubb INA as well as other group resources. Chubb INA received no dividends from its subsidiaries during the three months ended March 31, 2024 and 2023.

Cash Flows

Our sources of liquidity include cash from operations, routine sales of investments, and financing arrangements. The following is a discussion of our cash flows for the three months ended March 31, 2024 and 2023.

Operating cash flows were $3.2 billion in the three months ended March 31, 2024, compared to $2.3 billion in the prior year period, primarily due to higher net premiums collected and net investment income, and the impact of the Huatai consolidation. This was partially offset by net purchases of consolidated investment products from Huatai's asset management companies of $404 million.

Cash used for investing was $3.7 billion in the three months ended March 31, 2024, compared to $570 million in the prior year period, an increase of $3.2 billion, which primarily included higher net purchases of fixed maturities and equity securities of $2.8 billion.

Cash from (used) for financing was $562 million in the three months ended March 31, 2024, compared to $(1.4) billion in the prior year period, an increase in cash from financing of $2.0 billion. This was primarily due to net proceeds from the issuance of long-term debt of $1.0 billion compared with repayments of $0.5 billion in the prior year.

We use repurchase agreements as a low-cost funding alternative. At March 31, 2024, there were $3.0 billion in repurchase agreements outstanding with various maturities over the next two months.

Both internal and external forces influence our financial condition, results of operations, and cash flows. Claim settlements, premium levels, and investment returns may be impacted by changing rates of inflation and other economic conditions. In many cases, significant periods of time, ranging up to several years or more, may lapse between the occurrence of an insured loss, the reporting of the loss to us, and the settlement of the liability for that loss.

Information provided in connection with outstanding debt of subsidiaries

Chubb INA Holdings LLC (Subsidiary Issuer) is an indirect 100 percent-owned and consolidated subsidiary of Chubb Limited (Parent Guarantor). The Parent Guarantor fully and unconditionally guarantees certain of the debt of the Subsidiary Issuer.

The following table presents the condensed balance sheets of Chubb Limited and Chubb INA Holdings LLC, after e limination of investment in any non-guarantor subsidiary:

	Chubb Limited (Parent Guarantor)		Chubb INA Holdings LLC (Subsidiary Issuer)	
(in millions of U.S. dollars)	**March 31 2024**	December 31 2023	**March 31 2024**	December 31 2023
Assets				
Investments	**$ —**	$ —	**$ 596**	$ 103
Cash	**108**	77	**3**	3
Due from parent guarantor/subsidiary issuer	**3**	441	**49**	—
Due from subsidiaries that are not issuers or guarantors	**525**	539	**449**	571
Other assets	**3**	12	**3,004**	2,785
Total assets	**$ 639**	$ 1,069	**$ 4,101**	$ 3,462
Liabilities				
Due to parent guarantor/subsidiary issuer	**$ 49**	$ —	**$ 3**	$ 441
Due to subsidiaries that are not issuers or guarantors	**383**	263	**240**	593
Affiliated notional cash pooling programs	**197**	594	**1,412**	455
Short-term debt	**—**	—	**2,265**	1,460
Long-term debt	**—**	—	**13,248**	13,035
Trust preferred securities	**—**	—	**309**	308
Other liabilities	**510**	657	**1,661**	1,496
Total liabilities	**1,139**	1,514	**19,138**	17,788
Total equity	**(500)**	(445)	**(15,037)**	(14,326)
Total liabilities and equity	**$ 639**	$ 1,069	**$ 4,101**	$ 3,462

The following table presents the condensed statements of operations and comprehensive income of Chubb Limited and Chubb INA Holdings LLC, excluding equity in earnings from non-guarantor subsidiaries:

Three Months Ended March 31, 2024 (in millions of U.S. dollars)	Chubb Limited (Parent Guarantor)	Chubb INA Holdings LLC (Subsidiary Issuer)
Net investment income (loss)	$ (9)	$ (17)
Net realized gains (losses)	(18)	(73)
Administrative expenses	31	(2)
Interest (income) expense	(4)	116
Other (income) expense	(12)	41
Income tax expense (benefit)	1	(33)
Net loss	$ (43)	$ (212)
Comprehensive loss	$ (43)	$ (218)

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

Refer to Item 7A included in our 2023 Form 10-K.

Foreign currency management

As a global company, Chubb entities transact business in multiple currencies. Our policy is to generally match assets, liabilities and required capital for each individual jurisdiction in local currency, which would include the use of derivatives. We occasionally engage in hedging activity for planned cross border transactions. For an estimated impact of foreign currency movement on our net assets denominated in non-U.S. currencies, refer to Item 7A in our 2023 Form 10-K. This information will be updated and disclosed in interim filings if our net assets in non-U.S. currencies change materially from the December 31, 2023, balances disclosed in the 2023 Form 10-K.

Reinsurance of market risk benefits

Chubb views its MRB reinsurance business as having a similar risk profile to that of catastrophe reinsurance, with the probability of long-term economic loss relatively small at the time of pricing. Adverse changes in market factors and policyholder behavior will have an impact on both MRB gains (losses) and net income. When evaluating these risks, we expect to be compensated for taking both the risk of a cumulative long-term economic net loss, as well as the short-term accounting variations caused by these market movements. Therefore, we evaluate this business in terms of its long-term economic risk and reward.

The tables below are estimates of the sensitivities to instantaneous changes in economic inputs (e.g., equity shock, interest rate shock etc.) at March 31, 2024, for both the fair value of the MRB liability (FVL) and the fair value of specific derivative instruments held (hedge value) to partially offset the risk in the MRB reinsurance portfolio. The following assumptions should be considered when using the below tables:

- Equity shocks impact all global equity markets equally
  - Our liabilities are sensitive to global equity markets in the following proportions: 80 percent—90 percent U.S. equity, and 10 percent—20 percent international equity.
  - Our current hedge portfolio is sensitive only to U.S. equity markets.
  - We would suggest using the S&P 500 index as a proxy for U.S. equity, and the MSCI EAFE index as a proxy for international equity.

- Interest rate shocks assume a parallel shift in the U.S. yield curve
  - Our liabilities are also sensitive to global interest rates at various points on the yield curve, mainly the U.S. Treasury curve in the following proportions: up to 15 percent short-term rates (maturing in less than 5 years), 15 percent—30 percent medium-term rates (maturing between 5 years and 10 years, inclusive), and 65 percent—80 percent long-term rates (maturing beyond 10 years).

- A change in AA-rated credit spreads impacts the rate used to discount cash flows in the fair value model. AA-rated credit spreads are a proxy for both our own credit spreads and the credit spreads of the ceding insurers.

- The hedge sensitivity is from March 31, 2024, market levels and only applicable to the equity and interest rate sensitivities table below.

- The sensitivities do not scale linearly and may be proportionally greater for larger movements in the market factors. Actual sensitivity of our net income may differ from those disclosed in the tables below due to fluctuations in short-term market movements.

Sensitivities to equity and interest rate movements

(in millions of U.S. dollars)		Worldwide Equity Shock					
Interest Rate Shock		+10%	Flat	-10%	-20%	-30%	-40%
+100 bps	(Increase)/decrease in FVL	$ 251	$ 165	$ 59	$ (71)	$ (237)	$ (458)
	Increase/(decrease) in hedge value	(118)	—	118	237	355	474
	Increase/(decrease) in net income	$ 133	$ 165	$ 177	$ 166	$ 118	$ 16
Flat	(Increase)/decrease in FVL	$ 104	$ —	$ (124)	$ (276)	$ (473)	$ (723)
	Increase/(decrease) in hedge value	(118)	—	118	237	355	474
	Increase/(decrease) in net income	$ (14)	$ —	$ (6)	$ (39)	$ (118)	$ (249)
-100 bps	(Increase)/decrease in FVL	$ (82)	$ (204)	$ (349)	$ (525)	$ (752)	$ (1,030)
	Increase/(decrease) in hedge value	(118)	—	118	237	355	474
	Increase/(decrease) in net income	$ (200)	$ (204)	$ (231)	$ (288)	$ (397)	$ (556)

Sensitivities to Other Economic Variables	AA-rated Credit Spreads		Interest Rate Volatility		Equity Volatility	
(in millions of U.S. dollars)	+100 bps	-100 bps	+2%	-2%	+2%	-2%
(Increase)/decrease in FVL	$ 41	$ (46)	$ (1)	$ 1	$ (15)	$ 14
Increase/(decrease) in net income	$ 41	$ (46)	$ (1)	$ 1	$ (15)	$ 14

Market Risk Benefits Net Amount at Risk

All our MRB reinsurance treaties include annual or aggregate claim limits and many include an aggregate deductible which limit the net amount at risk under these programs. The tables below present the net amount at risk at March 31, 2024, following an immediate change in equity market levels, assuming all global equity markets are impacted equally.

a) Reinsurance covering the GMDB risk only

	Equity Shock					
(in millions of U.S. dollars)	+20 %	Flat	-20 %	-40 %	-60 %	-80 %
GMDB net amount at risk	$ 225	$ 222	$ 378	$ 651	$ 661	$ 536
Claims at 100% immediate mortality	133	141	149	140	128	113

The treaty limits function as a ceiling as equity markets fall. As the shocks in the table above become incrementally more negative, the impacts begin to drop due to the specific nature of these claim limits, many of which are annual claim limits calculated as a percentage of the reinsured account value. There is also an impact due to a portion of the reinsurance under which claims are positively correlated to equity markets (claims decrease as equity markets fall).

b) Reinsurance covering the GLB risk only

	Equity Shock					
(in millions of U.S. dollars)	+20 %	Flat	-20 %	-40 %	-60 %	-80 %
GLB net amount at risk	$ 779	$ 1,023	$ 1,411	$ 1,970	$ 2,296	$ 2,556

The treaty limits cause the net amount at risk to increase at a declining rate as equity markets fall.

c) Reinsurance covering both the GMDB and GLB risks on the same underlying policyholders

	Equity Shock					
(in millions of U.S. dollars)	+20 %	Flat	-20 %	-40 %	-60 %	-80 %
GMDB net amount at risk	$ 36	$ 43	$ 53	$ 63	$ 72	$ 79
GLB net amount at risk	319	395	497	618	737	774
Claims at 100% immediate mortality	28	27	27	27	27	27

The treaty limits cause the GMDB and GLB net amount at risk to increase at a declining rate as equity markets fall.

ITEM 4. Controls and Procedures

Chubb’s management, with the participation of Chubb’s Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of Chubb’s disclosure controls and procedures as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934 as of March 31, 2024. Based upon that evaluation, Chubb’s Chief Executive Officer and Chief Financial Officer concluded that Chubb’s disclosure controls and procedures are effective in allowing information required to be disclosed in reports filed under the Securities Exchange Act of 1934 to be recorded, processed, summarized, and reported within time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to Chubb’s management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Effective July 1, 2023, Chubb discontinued the equity method of accounting to its investment in Huatai Group and applied consolidation accounting. As of and for the three months ended March 31, 2024, Huatai Group represented approximately 5 percent of consolidated revenues and approximately 7 percent of total assets. We currently exclude, and are in the process of working to incorporate, Huatai Group in our evaluation of internal controls over financial reporting, and related disclosure controls and procedures.

Other than working to incorporate Huatai Group as noted above, there have been no changes in Chubb's internal controls over financial reporting during the three months ended March 31, 2024, that have materially affected, or are reasonably likely to materially affect, Chubb's internal controls over financial reporting.

PART II OTHER INFORMATION

ITEM 1. Legal Proceedings

The information required with respect to this item is included in Note 12 h) to the Consolidated Financial Statements, which is hereby incorporated herein by reference.

ITEM 1A. Risk Factors

There have been no material changes to the risk factors described under "Risk Factors" under Item 1A of Part I of our 2023 Form 10-K.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds and Issuer Repurchases of Equity Securities

Issuer's Repurchases of Equity Securities

The following table provides information with respect to purchases by Chubb of its Common Shares during the three months ended March 31, 2024:

Period	Total Number of Shares Purchased [(1)]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan [(2)]	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan [(3)]
January 1 through January 31	3,774	$ 226.55	—	$ 3.68 billion
February 1 through February 29	602,223	$ 252.72	269,450	$ 3.62 billion
March 1 through March 31	959,077	$ 261.40	950,671	$ 3.37 billion
Total	1,565,074	$ 257.98	1,220,121	

(1) This column represents open market share repurchases and the surrender to Chubb of Common Shares to satisfy tax withholding obligations in connection with the vesting of restricted stock issued to employees and to cover the cost of the exercise of options by employees through stock swaps.

(2) The aggregate value of shares purchased in the three months ended March 31, 2024 as part of the publicly announced plan was $316 million. Refer to Note 13 to the Consolidated Financial Statements for more information on the Chubb Limited securities repurchase authorizations.

(3) For the period April 1, 2024, through April 25, 2024, we repurchased 250,000 Common Shares for a total of $62 million in a series of open market transactions. As of April 25, 2024, $3.31 billion in share repurchase authorization remained.

ITEM 5. Other Information

During the three months ended March 31, 2024, no director or officer of Chubb (as defined in Rule 16a-1(f) under the Exchange Act) informed us of the adoption or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of SEC Regulation S-K.

ITEM 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Original Number	Date Filed	
3.1	Articles of Association of the Company, as amended and restated	8-K	3.1	May 17, 2023	
3.2	Organizational Regulations of the Company, as amended	10-K	3.2	February 24, 2023	
4.1	Articles of Association of the Company, as amended and restated	8-K	4.1	May 17, 2023	
4.2	Organizational Regulations of the Company, as amended	10-K	4.2	February 24, 2023	
4.3	Form of Officer's Certificate related to the 5.000% Senior Notes due 2034	8-K	4.1	March 7, 2024	
4.4	Form of Global Note for the 5.000% Senior Notes due 2034	8-K	4.2	March 7, 2024	
10.1	Form of Performance Based Restricted Stock Unit Award Terms under the Chubb Limited 2016 Long-Term Incentive Plan for Swiss Executive Management				X
10.2	Form of Performance Based Restricted Stock Unit Award Terms under the Chubb Limited 2016 Long-Term Incentive Plan for Executive Officers				X
10.3	Form of Restricted Stock Unit Award Terms under the Chubb Limited 2016 Long-Term Incentive Plan for Executive Officers				X
10.4	Outside Directors Compensation Parameters	10-K	10.8	February 24, 2023	
10.5	Chubb Deferred Stock Unit Plan	10-K	10.27	February 24, 2023	
22.1	Guaranteed Securities				X
31.1	Certification Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002				X
31.2	Certification Pursuant to Section 302 of The Sarbanes-Oxley Act of 2002				X
32.1	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of The Sarbanes-Oxley Act of 2002				X
32.2	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of The Sarbanes-Oxley Act of 2002				X
101.1	The following financial information from Chubb Limited's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, formatted in Inline XBRL: (i) Consolidated Balance Sheets at March 31, 2024, and December 31, 2023; (ii) Consolidated Statements of Operations and Comprehensive Income for the three months ended March 31, 2024 and 2023; (iii) Consolidated Statements of Shareholders' Equity for the three months ended March 31, 2024 and 2023; (iv) Consolidated Statements of Cash Flows for the three months ended March 31, 2024 and 2023; and (v) Notes to Consolidated Financial Statements				X
104.1	The Cover Page Interactive Data File formatted in Inline XBRL (The cover page XBRL tags are embedded in the Inline XBRL document and included in Exhibit 101.1)				

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	CHUBB LIMITED
	(Registrant)
April 26, 2024	/s/ Evan G. Greenberg
	Evan G. Greenberg
	Chairman and Chief Executive Officer
April 26, 2024	/s/ Peter C. Enns
	Peter C. Enns
	Executive Vice President and Chief Financial Officer

Exhibit 10.1

Performance Based Restricted Stock Unit Award Terms
under the
Chubb Limited 2016 Long-Term Incentive Plan

The Participant has been granted a Performance Based Restricted Stock Unit Award (the “Award”) by Chubb Limited (the “Company”) under the Chubb Limited 2016 Long-Term Incentive Plan (the “Plan”). The Covered Performance Units and Premium Performance Units granted pursuant to this Award shall be subject to the following Performance Based Restricted Stock Unit Award terms (the “Terms”):

1. Terms of Award. Subject to the following Terms, the Participant has been granted the right to receive shares of Stock of the Company (“Units”) as of the Delivery Date. Each “Unit” represents the right to receive one share of Stock. The following words and phrases used in these Terms shall have the meanings set forth in this paragraph 1:

(a) The “Participant” is the individual recipient of the Performance Based Restricted Stock Unit Award on the specified Grant Date.

(b) The “Grant Date” is [**Insert Date**]**.**

(c) The “Commencement Date” is [**Insert Date**]**.**

(d) The “Delivery Date” shall be the end of the Restricted Period with respect to the applicable Units.

(e) The number of “Covered Performance Units” shall be that number of Units awarded to the Participant on the Grant Date as reflected in the corporate records and shown in the Record-Keeping System in the Participant’s individual account records.

(f) The number of “Premium Performance Units” shall be that number of Units awarded to the Participant on the Grant Date as reflected in the corporate records and shown in the Record-Keeping System in the Participant’s individual account records.

Other words and phrases used in these Terms are defined pursuant to paragraph 13 or elsewhere in these Terms.

2. Restricted Period for Covered Performance Units. Subject to the limitations of these Terms, the “Restricted Period” for the Covered Performance Units shall begin on the Grant Date and end on the Vesting Date as described below (but only if the Date of Termination has not occurred before the Vesting Date):

(a) If the Cumulative Performance of the Company during the Performance Period is equal to 50% or greater, the Restricted Period shall end for any Covered Performance Units on the later of the three-year anniversary of the Grant Date and the date the Committee certifies that the requisite Cumulative Performance has been achieved during the Performance Period (such later date referred to as the “Vesting Date”). If the Cumulative Performance of the Company during the Performance Period is less than 50%, the Restricted Period shall end with respect to a number of the Covered Performance Units determined by multiplying the total number of Covered Performance Units by the Performance Percentage (as determined below) on the Vesting Date.

(b) The “Performance Percentage” will be determined based on the achievement of the Cumulative Performance over the Performance Period in accordance with the following schedule:

If the Cumulative Performance during the applicable Performance Period:	The Performance Percentage will be:
Does not exceed 25%	0%
Exceeds 25%, but does not meet or exceed 50%	A percentage between 50% and 100%, based on a linear interpolation of the Cumulative Performance between the 25% and 50% levels

(c) For the avoidance of doubt, the Restricted Period shall end only on or after the Committee’s certification that the Cumulative Performance for the Performance Period has been completed. Any Covered Performance Units that have not vested as of the end of the Restricted Period shall be forfeited by the Participant as of the Vesting Date.

3. Retirement. If the Participant’s Date of Termination occurs because of Retirement, then for any Covered Performance Units and any Premium Performance Units as to which the Restricted Period has not otherwise ended prior to the Date of Termination, the Participant shall become vested and the Restricted Period shall end for any Covered Performance Units if and when the terms of paragraph 2 are satisfied with respect to such Covered Performance Units and for any Premium Performance Units if and when the terms of paragraph 6 are satisfied with respect to such Premium Performance Units, in each case, determined as though the Participant had remained employed and the Date of Termination had not occurred prior to the end of any applicable Restricted Period for purposes of these Terms. Notwithstanding the foregoing, if the Participant’s Date of Termination on account of Retirement occurs (a) prior to the six-month anniversary of the Grant Date without appropriate notice as determined by the Committee and (b) prior to the Vesting Date, the Committee may cause the Participant to forfeit any or all Premium Performance Units as of the Date of Termination.

4. Death, Long-Term Disability and Change in Control. Notwithstanding the provisions of paragraph 2, the Restricted Period for Covered Performance Units shall end prior to the date specified in paragraph 2 to the extent set forth below:

(a) For Covered Performance Units as to which the Restricted Period has not ended prior to the Date of Termination, the Restricted Period for such Covered Performance Units shall end upon the Participant’s Date of Termination, and the Covered Performance Units shall fully vest upon the Date of Termination, if the Date of Termination occurs by reason of the Participant’s death or Long-Term Disability.

(b) If the Participant’s Date of Termination is a Change in Control Date of Termination, then, for Covered Performance Units, if any, as to which the Restricted Period has not ended prior to the Participant’s Date of Termination, the Restricted Period for such Covered Performance Units shall end upon the Change in Control Date of Termination, and the Covered Performance Units shall vest upon the Date of Termination; provided that if the Participant’s Change in Control Date of Termination occurs within the 180-day period immediately preceding the date of a Change in Control, then the Restricted Period for all unvested Covered Performance Units held by the Participant on the Date of Termination will end, and those Covered Performance Units will vest on the date of the Change in Control.

5. Qualifying Termination. Notwithstanding the provisions of paragraph 2, for Covered Performance Units as to which the Restricted Period has not ended prior to the Date of Termination and the Date of Termination occurs by reason of the Participant's Qualifying Termination (other than as set forth in paragraph 4(b)), vesting shall continue pursuant to the schedule set forth in paragraph 2 following the Date of Termination as though the Participant continued to be employed through the two-year anniversary of the Participant's Date of Termination, subject to the Participant not engaging in any Competitive Activity during such two-year period and subject to the Participant signing and not revoking a general release and waiver of all claims against the Company and such release being effective no later than the sixty-day anniversary of the Date of Termination. If such release is not effective within such sixty-day period or in the event that the Participant engages in a Competitive Activity prior to the last day of the Restricted Period, the Participant shall immediately forfeit any unvested Covered Performance Units.

6. Restricted Period for Premium Performance Units. Subject to the limitations of these Terms, the Restricted Period for the Premium Performance Units shall begin on the Grant Date and end on the Vesting Date (but only if the Date of Termination has not occurred before the Vesting Date) as follows:

(a) The Restricted Period shall end on the Vesting Date for the number of the Premium Performance Units determined by multiplying the number of Premium Performance Units by the Premium Award Performance Percentage (as determined below).

(b) The "Premium Award Performance Percentage" will be determined based on the achievement of the Cumulative Performance over the Performance Period in accordance with the following schedule:

If the Cumulative Performance during the Performance Period:	The Premium Award Performance Percentage will be:
Does not meet or exceed 50%	0%
Meets or exceeds 50%, but does not exceed 75%	A percentage between 0% and 85%, based on a linear interpolation of the Cumulative Performance between the 50% and 75% levels
Exceeds 75% and the Total Shareholder Return of the Company during the Performance Period does not meet or exceed the 55th percentile of the Total Shareholder Return of the Peer Companies.	85%
Exceeds 75% and the Total Shareholder Return of the Company during the Performance Period meets or exceeds the 55th percentile of the Total Shareholder Return of the Peer Companies.	100%

(c) For the avoidance of doubt, the Restricted Period shall end only on or after the Committee’s certification that the Cumulative Performance for the Performance Period has been completed. Any Premium Performance Units that have not vested as of the end of the Restricted Period shall be forfeited by the Participant as of the Vesting Date. Except as provided in paragraph 3 for a Date of Termination that occurs because of Retirement, the Participant shall not be entitled to vesting of any Premium Performance Units if the Date of Termination occurs before the Vesting Date for any reason.

7. Transfer and Forfeiture of Shares. Except as otherwise determined by the Committee and as provided in paragraphs 3, 4, 5 and 6 above, the Participant shall forfeit any Covered Performance Units and Premium Performance Units as of the Date of Termination, if such Date of Termination occurs prior to the Vesting Date. Any vested Units which are not subject to a Deferral Election shall be delivered to the Participant in the form of Stock free of all restrictions at or within 30 days after the Delivery Date, but in no event later than March 15 of the year following the Vesting Date; provided, however, if such delivery is contingent on the Participant's execution of a release in accordance with paragraph 5 or subparagraph 13(l) and the applicable 30-day period begins in one taxable year and ends in a second taxable year, the Units shall be delivered in the second taxable year. After delivery of a share of Stock for a Unit, the Unit shall have no further force or effect. Notwithstanding anything in this Agreement to the contrary, to the extent a Unit granted under this Agreement is subject to a Deferral Election, then

to the extent not forfeited under this Agreement, such Unit shall be delivered to the Participant at the time and in the form provided under the terms of the Chubb Deferred Stock Unit Plan.

8. Withholding. All deliveries and distributions and the vesting of shares of stock under these Terms are subject to withholding of all applicable taxes. At the election of the Participant, and subject to such rules and limitations as may be established by the Committee from time to time and to the extent permitted under Code Section 409A, such withholding obligations may be satisfied through the surrender of shares of Stock which the Participant already owns, or to which the Participant is otherwise entitled under the Plan. Notwithstanding the foregoing, the Committee has the authority to make the necessary elections to ensure appropriate taxes are withheld.

9. Transferability. Except as otherwise provided by the Committee, awards under these Terms may not be sold, assigned, transferred, pledged or otherwise encumbered prior to vesting and delivery.

10. Dividend Equivalents. The Participant shall be permitted to receive cash payments equal to the dividend equivalents and distributions paid on shares of Stock to the same extent as if each Unit was a share of Stock, and those shares were not subject to the restrictions imposed by these Terms and the Plan; provided, however, that no dividend equivalents or distributions shall be payable to or for the benefit of the Participant with respect to record dates for such dividend equivalents or distributions occurring on or after the date, if any, on which the Participant has received a share of Stock in exchange for a Unit or has forfeited the Units. Dividend equivalent payments made under this paragraph 10 with respect to record dates on or after the Grant Date for such Units but prior to the end of the Restricted Period for such Units shall be accumulated and distributed to the Participant on the date that the Restricted Period ends with respect to the Units pursuant to which such dividend equivalent was paid, unless such dividend equivalents are subject to a Deferral Election. Notwithstanding anything in this Agreement to the contrary, to the extent a dividend equivalent payable under this Agreement is subject to a Deferral Election, such dividend equivalent shall be paid to the Participant at the time and in the form provided under the terms of the Chubb Deferred Stock Unit Plan.

11. Voting. The Participant shall not be a shareholder of record with respect to the Units and shall have no voting rights with respect to the Units during the Restricted Period.

12. Participant's Rights to Shares. Prior to the delivery of shares of Stock which are to be delivered pursuant to these Terms, (a) the Participant shall not be treated as owner of the shares, shall not have any rights as a shareholder as to those shares, and shall have only a contractual right to receive them, unsecured by any assets of the Company or its subsidiaries; and (b) the Participant's right to receive such shares will be subject to the adjustment provisions relating to mergers, reorganizations, and similar events set forth in the Plan.

13. Definitions. For purposes of these Terms, words and phrases shall be defined as follows:

(a) Cause. The term "Cause" shall mean – unless otherwise defined in an employment agreement between the Participant and the Company or Subsidiary – the occurrence of any of the following:

(i) a conviction of the Participant with respect to a (x) felony or (y) a misdemeanor involving moral turpitude; or

(ii) willful misconduct or gross negligence by the Participant resulting, in either case, in harm to the Company or any Subsidiary; or

(iii) failure by the Participant to carry out the lawful and reasonable directions of the Board or the Participant's immediate supervisor, as the case may be; or

(iv) refusal to cooperate or non-cooperation by the Participant with any governmental regulatory authority; or

(v) fraud, embezzlement, theft or dishonesty by the Participant against the Company or any Subsidiary or a material violation by the Participant of a policy or procedure of the Company, resulting, in any case, in harm to the Company or any Subsidiary.

(b) Change in Control. The term "Change in Control" shall be defined as set forth in the Plan.

(c) Change in Control Date of Termination. The term "Change in Control Date of Termination" means the Participant's Date of Termination that occurs because the Company or any of the Subsidiaries terminates the Participant's employment with the Company or the Subsidiaries without Cause (other than due to death, a Long-Term Disability or a Retirement) or because the Participant terminates his or her employment for Good Reason, provided that such termination in accordance with this paragraph 13(c) occurs during the period commencing on the 180th day immediately preceding a Change in Control date and ending on the two-year anniversary of such Change in Control date.

(d) Chubb Deferred Stock Unit Plan. The term "Chubb Deferred Stock Unit Plan" means the Chubb Deferred Stock Unit Plan, effective January 1, 2024, as amended from time to time

(e) Combined Ratio. The "Combined Ratio" for a given period is determined as the sum of the loss and loss expense ratio, the policy acquisition cost ratio and the administrative expense ratio in relation to the P&C insurance business. For the Company, the Combined Ratio is determined as the P&C combined ratio disclosed in the Form 10-K for such period (or the average of the disclosed combined ratios for each year if the period is longer than one year). For the Peer Group for purposes of these Terms, the Combined Ratio is determined as the combined ratio publicly disclosed for such company, on a comparable basis, for such period (or the average of the disclosed combined ratios for each year if the period is longer than one year).

(f) Competitive Activity. The term "Competitive Activity" means the Participant's: (i) engagement in an activity – whether as an employee, consultant, principal, member, agent, officer, director, partner or shareholder (except as a less than 1% shareholder of a publicly traded company) – that is competitive with any business of the Company or any Subsidiary conducted by the Company or such Subsidiary during the Participant's employment with the Company or the two-year period following the Date of Termination; (ii) solicitation of any client or customer of the Company or any affiliate with respect to an activity prohibited by subparagraph (f)(i); (iii) solicitation or employment of any employee of the Company or any affiliate for the purpose of causing such employee to terminate his or her employment with the Company or such affiliate; or (iv) failure to keep confidential all Company trade secrets, proprietary and confidential information.

(g) Cumulative Performance. The term "Cumulative Performance" means, as to the Company, a percentage equal to the sum of (A) and (B) where (A) equals the First Performance Goal multiplied by seven-tenths (0.70) and where (B) equals the Second Performance Goal multiplied by three-tenths (0.30). For example, if the First Performance Goal equals 80% and the Second Performance goal equals 50%, then the

Cumulative Performance would equal 71% determined as the sum of (80%*.7) and (50% *.3). The determination of the Cumulative Performance and its parameters is subject to rules established by the Committee from time-to-time.

(h) Date of Termination. A Participant's "Date of Termination" means, with respect to an employee, the date on which the Participant's employment with the Company and the Subsidiaries terminates for any reason, and with respect to a Director, the date immediately following the last day on which the Participant serves as a Director; provided that a Date of Termination shall not be deemed to occur by reason of a Participant's transfer of employment between the Company and a Subsidiary or between two Subsidiaries; further provided that a Date of Termination shall not be deemed to occur by reason of a Participant's cessation of service as a Director if immediately following such cessation of service the Participant becomes or continues to be employed by the Company or a Subsidiary, nor by reason of a Participant's termination of employment with the Company or a Subsidiary if immediately following such termination of employment the Participant becomes or continues to be a Director; and further provided that a Participant's employment shall not be considered terminated while the Participant is on a leave of absence from the Company or a Subsidiary approved by the Participant's employer.

(i) Deferral Election. A Participant's "Deferral Election" means an irrevocable deferral election timely made under the terms of the Chubb Deferred Stock Unit Plan.

(j) Director. The term "Director" means a member of the Board, who may or may not be an employee of the Company or a Subsidiary.

(k) First Performance Goal. The term "First Performance Goal" for the Performance Period means the achievement by the Company of growth in tangible book value per common shares outstanding as reported under GAAP during the Performance Period, as compared to the growth in tangible book value per common shares outstanding as reported under GAAP during the same Performance Period by the Peer Companies expressed as a percentile rank as compared to the Peer Group. The determination of the First Performance Goal and its parameters is subject to rules established by the Committee from time-to-time. The Committee, in its discretion, may adjust the reported tangible book value for the Company or the Peer Companies for the Performance Period.

(l) Forfeiture Payment. The term "Forfeiture Payment" means the pre-tax proceeds from sales or other transfers, if any, of the number of shares of Stock received pursuant to Units that became vested during the Restrictive Covenant Period pursuant to these Terms and that the Participant has sold or otherwise transferred prior to the date of repayment required pursuant to subparagraph 23(b). For purposes of this definition, pre-tax proceeds for any shares of Stock that were transferred by the Participant in a transaction other than a sale on the New York Stock Exchange means the Fair Market Value of such shares on the New York Stock Exchange as of the date of such transaction.

(m) Forfeiture Shares. The term "Forfeiture Shares" means the number of shares of Stock received pursuant to Units that became vested during the Restrictive Covenant Period pursuant to these Terms and that remain held by the Participant as of the date of repayment required pursuant to subparagraph 23(b). It is the Participant's responsibility to ensure that the shares of Stock delivered as Forfeiture Shares are the shares of Stock delivered previously pursuant to these Terms. In the absence of Company records or written documentation from Participant's broker demonstrating this fact, the Participant must deliver to the Company the Forfeiture Payment determined as of the date that such shares of Stock delivered pursuant to these Terms are transferred from Participant's stock account or otherwise become indistinguishable from other shares of Stock that the Participant may hold.

(n) Good Reason. The term "Good Reason" shall mean – unless otherwise defined in an in-force employment agreement between the Participant and the Company or Subsidiary – the occurrence of any of the following within the sixty-day period preceding a Date of Termination without the Participant's prior written consent, provided that such event would constitute a material negative change to the Participant in the service relationship within the meaning of Treas. Reg. section 1.409A(n)(2):

(i) a material adverse diminution of the Participant's titles, authority, duties or responsibilities, or the assignment to the Participant of titles, authority, duties or responsibilities that are materially inconsistent with his or her titles, authority, duties and/or responsibilities in a manner materially adverse to the Participant; or

(ii) a material reduction in the Participant's base salary or annual bonus opportunity (other than any reduction applicable to all similarly situated executives generally); or

(iii) a failure of the Company to obtain the assumption in writing of its obligations under the Plan by any successor to all or substantially all of the assets of the Company within 45 days after a merger, consolidation, sale or similar transaction that qualifies as a Change in Control.

(o) Long-Term Disability. A Participant shall be considered to have a "Long-Term Disability" if the Participant is determined to be eligible for long-term disability benefits under the long-term disability plan in which the Participant participates and which is sponsored by the Company or a Subsidiary; or if the Participant does not participate in a long-term disability plan sponsored by the Company or a Subsidiary, then the Participant shall be considered to have a "Long-Term Disability" if the Committee determines, under standards comparable to those of the Company's long-term disability plan, that the Participant would be eligible for long-term disability benefits if he or she participated in such plan.

(p) Peer Companies. The term "Peer Companies" means the companies which are in the Chubb Financial Performance Peer Group (the "Peer Group") as determined by the Committee within 90 days of the beginning of the Performance Period and for which financial information is available for all year(s) in the Performance Period.

(q) Performance Period. The term "Performance Period" shall mean the three-year period beginning on the Commencement Date and ending on the third anniversary of the Commencement Date.

(r) Qualifying Termination. The term "Qualifying Termination" means the Participant's Date of Termination that occurs because the Company or any of the Subsidiaries terminates the Participant's employment with the Company or the Subsidiaries without Cause. For the avoidance of doubt, the termination of the Participant's employment due to death or Long-Term Disability, or a voluntary termination of the Participant's employment by the Participant for any reason (including Good Reason or Retirement) shall not constitute a Qualifying Termination for the purposes of these Terms.

(s) Restrictive Covenant Period. The term "Restrictive Covenant Period" means the twenty-four-month period following a Date of Termination due to a Qualifying Termination or a Retirement.

(t) Retirement. The term “Retirement” means the Participant’s Date of Termination that occurs on or after the Participant has both completed at least ten years of service with the Company or a Subsidiary and attained at least age 62; provided, however, that a Date of Termination will not be treated as a Retirement unless the Participant (i) has terminated employment in good standing with the Company or a Subsidiary, and (ii) executes an agreement and release as required by the Company which will include, without limitation, a general release, and non-competition and non-solicitation provisions. A Participant shall be deemed to have executed a release as described in clause (ii) above only if such release is returned by such time as is established by the Company; provided that to the extent benefits provided pursuant to the Plan would be considered to be provided under a nonqualified deferred compensation plan as that term is defined in Treas. Reg. §1.409A-1, such benefits shall be paid to the Participant only if the release is returned in time to permit the distribution of the benefits to satisfy the requirements of Section 409A of the Internal Revenue Code with respect to the time of payment.

(u) Second Performance Goal. The term “Second Performance Goal” for the Performance Period means the achievement by the Company of its Combined Ratio during the Performance Period, as compared to the Combined Ratio reported publicly during the same Performance Period by the Peer Companies expressed as a percentile rank as compared to the Peer Group. The determination of the Second Performance Goal and its parameters is subject to rules established by the Committee from time-to-time. The Committee, in its discretion, may adjust the Combined Ratio for the Company or the combined ratio reported publicly for the Peer Companies for the Performance Period.

(v) Total Shareholder Return. The term “Total Shareholder Return” means the total return per share of stock to the Company’s shareholders or the shareholders of the applicable Peer Company, inclusive of dividends paid (regardless of whether paid in cash or property, which dividends shall be deemed reinvested in the stock), during the Performance Period. The value of the applicable company’s stock at the beginning and end of the Performance Period shall be established based on the average of the averages of the high and low trading prices of the applicable stock on the principal exchange on which the stock trades for the 15 trading days occurring immediately prior to the beginning or end of the Performance Period, as the case may be. The Committee shall make or shall cause to be made such appropriate adjustments to the calculation of total shareholder return for such entity (including adjusting the average at the beginning of the Performance Period) as shall be necessary or appropriate to avoid an artificial increase or decrease in such return as a result of a stock split (including a reverse stock split), recapitalization, or other event affecting the capital structure of such entity.

14. Plan Definitions. Except where the context clearly implies or indicates the contrary, a word, term, or phrase used in the Plan is similarly used in these Terms.

15. Heirs and Successors. These Terms shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company’s assets and business. If any benefits deliverable to the Participant under these Terms have not been delivered at the time of the Participant’s death, such benefits shall be delivered to the Designated Beneficiary, in accordance with the provisions of these Terms and the Plan. The “Designated Beneficiary” shall be the beneficiary or beneficiaries designated by the Participant in a writing filed with the Committee in such form and at such time as the Committee shall require. If a deceased Participant fails to designate a beneficiary, or if the Designated Beneficiary does not survive the Participant, any rights that would have been exercisable by the Participant and any benefits distributable to the Participant shall be distributed to the legal representative of the estate of the Participant. If a deceased Participant designates a beneficiary and the Designated

Beneficiary survives the Participant but dies before the complete distribution of benefits to the Designated Beneficiary under these Terms, then any benefits distributable to the Designated Beneficiary shall be distributed to the legal representative of the estate of the Designated Beneficiary.

16. Administration. The authority to manage and control the operation and administration of these Terms shall be vested in the Committee, and the Committee shall have all powers with respect to these Terms as it has with respect to the Plan. Any interpretation of these Terms by the Committee and any decision made by it with respect to these Terms are final and binding on all persons.

17. Plan and Corporate Records Govern. Notwithstanding anything in these Terms to the contrary, these Terms shall be subject to the terms of the Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company; and these Terms are subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Notwithstanding anything in these Terms to the contrary, in the event of any discrepancies between the corporate records regarding this award and the Record-Keeping System, the corporate records shall control.

18. Clawback Policy. Notwithstanding anything in these Terms to the contrary, in consideration for the receipt of this Award, the Participant agrees and acknowledges that the Participant's rights with respect to this Award and any other award granted to the Participant shall be subject to the terms of the Chubb Limited Clawback Policy as amended from time to time.

19. Solicitation Activity.

(a) In light of Participant's obligations to the Company (references in this paragraph 19 to the "Company" include the Company's Subsidiaries) and exposure in the course of Participant's duties to confidential information and customers of the Company, during the term of Participant's employment and for one year following Participant's Date of Termination (the "Non-Solicit Period"), Participant will not directly or indirectly:

(i) solicit, or accept insurance or reinsurance business, or any other business in competition with a business of the Company, from, any customer, agent or broker of the Company: (x) that, within one year preceding the Date of Termination, had business communications with Participant or with any person directly or indirectly managed by Participant; or (y) about which Participant had access to confidential information within one year preceding the Date of Termination;

(ii) solicit or hire any employee of the Company to work for any other individual or entity; or

(iii) breach the terms of any confidentiality, non-solicitation or non-competition agreement between the Participant and the Company.

(b) Participant hereby acknowledges that this paragraph 19 contains provisions that: (i) do not impose a greater restraint than is necessary to protect the goodwill or other business interests of the Company; (ii) contain reasonable limitations as to time and scope of activity to be restrained; (iii) are not harmful to the general public; and (iv) are not unduly burdensome to Participant. In consideration of this Award and in light of Participant's education, skills and abilities, Participant agrees that he or she will not assert that, and it should not be considered that, any provisions of this paragraph 19 otherwise are void, voidable or unenforceable or should be voided or held unenforceable.

(c) Participant acknowledges and agrees that any failure to comply with any of the terms of this paragraph 19 will irreparably harm the Company for which money damages will be an inadequate remedy. Participant agrees that the Company will have the right to enforce this paragraph 19 in any court of equity to obtain injunctive relief without the posting of a bond and without proof of actual damages. Participant agrees that the foregoing rights and remedies of Company shall be in addition to, and not in lieu of, any other remedies available to the Company at law or in equity.

(d) The Non-Solicit Period will be tolled for any period during which Participant is in violation of any provision of this paragraph 19.

20. Not An Employment Contract. This Award and these Terms will not confer on the Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate or modify the terms of such Participant's employment or other service at any time. These Terms are not intended to and do not supersede the terms of any previous agreement between the Participant and the Company or a Subsidiary.

21. Notices. Any written notices provided for in these Terms or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, at the Company's principal executive office.

22. Fractional Shares. In lieu of issuing a fraction of a share, resulting from an adjustment of this Award pursuant to paragraph 5.2(f) of the Plan or otherwise, the Company will be entitled to pay to the Participant an amount equal to the fair market value of such fractional share.

23. Competitive Activity.

(a) The Committee may cancel, rescind, suspend, withhold or otherwise limit or restrict this Award at any time if the Participant engages in any "Competitive Activity."

(b) Immediately prior to the vesting of the Units pursuant to these Terms, the Participant shall certify, to the extent required by the Committee, in a manner acceptable to the Committee, that the Participant is not engaging and has not engaged in any Competitive Activity. In the event a Participant has engaged in any Competitive Activity during the Restrictive Covenant Period, then the Participant shall be required to transfer the Forfeiture Shares to the Company and, if applicable, pay the Forfeiture Payment to the Company, in such manner and on such terms and conditions as may be required by the Committee. To the extent permitted under Code Section 409A, the Company shall be entitled to set-off such amounts against any amount owed to the Participant by the Company and/or Subsidiary.

24. Amendment. These Terms may be amended in accordance with the provisions of the Plan and may otherwise be amended by written agreement of the Participant and the Company without the consent of any other person.

25. 409A Compliance. These Terms are intended to be interpreted, operated, and administered in a manner so as not to subject the Participant to the assessment of additional taxes or interest under Code section 409A, and these Terms may be amended as the Company, in its

sole discretion, determines is necessary and appropriate to avoid the application of any such taxes or interest.

IN WITNESS WHEREOF, the Company has caused these presents to be executed in its name and on its behalf, all as of the Grant Date.

CHUBB LIMITED

By:
Its:

Exhibit 10.2

Performance Based Restricted Stock Unit Award Terms
under the
Chubb Limited 2016 Long-Term Incentive Plan

The Participant has been granted a Performance Based Restricted Stock Unit Award (the “Award”) by Chubb Limited (the “Company”) under the Chubb Limited 2016 Long-Term Incentive Plan (the “Plan”). The Covered Performance Units and Premium Performance Units granted pursuant to this Award shall be subject to the following Performance Based Restricted Stock Unit Award terms (the “Terms”):

1. Terms of Award. Subject to the following Terms, the Participant has been granted the right to receive shares of Stock of the Company (“Units”) as of the Delivery Date. Each “Unit” represents the right to receive one share of Stock. The following words and phrases used in these Terms shall have the meanings set forth in this paragraph 1:

(a) The “Participant” is the individual recipient of the Performance Based Restricted Stock Unit Award on the specified Grant Date.

(b) The “Grant Date” is [**Insert Date**].

(c) The “Commencement Date” is [**Insert Date**].

(d) The “Delivery Date” shall be the end of the Restricted Period with respect to the applicable Units.

(e) The number of “Covered Performance Units” shall be that number of Units awarded to the Participant on the Grant Date as reflected in the corporate records and shown in the Record-Keeping System in the Participant’s individual account records.

(f) The number of “Premium Performance Units” shall be that number of Units awarded to the Participant on the Grant Date as reflected in the corporate records and shown in the Record-Keeping System in the Participant’s individual account records.

Other words and phrases used in these Terms are defined pursuant to paragraph 13 or elsewhere in these Terms.

2. Restricted Period for Covered Performance Units. Subject to the limitations of these Terms, the “Restricted Period” for the Covered Performance Units shall begin on the Grant Date and end on the Vesting Date as described below (but only if the Date of Termination has not occurred before the Vesting Date):

(a) If the Cumulative Performance of the Company during the Performance Period is equal to 50% or greater, the Restricted Period shall end for any Covered Performance Units on the later of the three-year anniversary of the Grant Date and the date the Committee certifies that the requisite Cumulative Performance has been achieved during the Performance Period (such later date referred to as the “Vesting Date”). If the Cumulative

Performance of the Company during the Performance Period is less than 50%, the Restricted Period shall end with respect to a number of the Covered Performance Units determined by multiplying the total number of Covered Performance Units by the Performance Percentage (as determined below) on the Vesting Date.

(b) The "Performance Percentage" will be determined based on the achievement of the Cumulative Performance over the Performance Period in accordance with the following schedule:

If the Cumulative Performance during the applicable Performance Period:	The Performance Percentage will be:
Does not exceed 25%	0%
Exceeds 25%, but does not meet or exceed 50%	A percentage between 50% and 100%, based on a linear interpolation of the Cumulative Performance between the 25% and 50% levels

(c) For the avoidance of doubt, the Restricted Period shall end only on or after the Committee's certification that the Cumulative Performance for the Performance Period has been completed. Any Covered Performance Units that have not vested as of the end of the Restricted Period shall be forfeited by the Participant as of the Vesting Date.

3. Retirement. If the Participant's Date of Termination occurs because of Retirement, then for any Covered Performance Units and any Premium Performance Units as to which the Restricted Period has not otherwise ended prior to the Date of Termination, the Participant shall become vested and the Restricted Period shall end for any Covered Performance Units if and when the terms of paragraph 2 are satisfied with respect to such Covered Performance Units and for any Premium Performance Units if and when the terms of paragraph 7 are satisfied with respect to such Premium Performance Units, in each case, determined as though the Participant had remained employed and the Date of Termination had not occurred prior to the end of any applicable Restricted Period for purposes of these Terms. Notwithstanding the foregoing, if the Participant's Date of Termination on account of Retirement occurs (a) prior to the six-month anniversary of the Grant Date without appropriate notice as determined by the Committee and (b) prior to the Vesting Date, the Committee may cause the Participant to forfeit any or all Premium Performance Units as of the Date of Termination.

4. Death, Long-Term Disability and Change in Control. Notwithstanding the provisions of paragraph 2, the Restricted Period for Covered Performance Units shall end prior to the date specified in paragraph 2 to the extent set forth below:

(a) For Covered Performance Units as to which the Restricted Period has not ended prior to the Date of Termination, the Restricted Period for such Covered Performance Units shall end upon the Participant's Date of Termination, and the Covered Performance Units shall fully vest upon the Date of Termination, if the Date of Termination occurs by reason of the Participant's death or Long-Term Disability.

(b) For Covered Performance Units as to which the Restricted Period has not ended prior to the date of a Change in Control, the Restricted Period for such Covered Performance Units shall end upon a Change in Control, and the Covered Performance Units shall vest upon the Change in Control, provided that such Change in Control occurs on or before the Date of Termination.

5. Restricted Period for Premium Performance Units. Subject to the limitations of these Terms, the Restricted Period for the Premium Performance Units shall begin on the Grant Date and end on the Vesting Date (but only if the Date of Termination has not occurred before the Vesting Date) as follows:

(a) The Restricted Period shall end on the Vesting Date for the number of the Premium Performance Units determined by multiplying the number of Premium Performance Units by the Premium Award Performance Percentage (as determined below).

(b) The "Premium Award Performance Percentage" will be determined based on the achievement of the Cumulative Performance over the Performance Period in accordance with the following schedule:

If the Cumulative Performance during the Performance Period:	The Premium Award Performance Percentage will be:
Does not meet or exceed 50%	0%
Meets or exceeds 50%, but does not exceed 75%	A percentage between 0% and [77%][85%], based on a linear interpolation of the Cumulative Performance between the 50% and 75% levels
Exceeds 75% and the Total Shareholder Return of the Company during the Performance Period does not meet or exceed the 55th percentile of the Total Shareholder Return of the Peer Companies.	[77%][85%]
Exceeds 75% and the Total Shareholder Return of the Company during the Performance Period meets or exceeds the 55th percentile of the Total Shareholder Return of the Peer Companies.	100%

(c) For the avoidance of doubt, the Restricted Period shall end only on or after the Committee's certification that the Cumulative Performance for the Performance Period has been completed. Any Premium Performance Units that have not vested as of the end of the Restricted Period shall be forfeited by the Participant as of the Vesting Date. Except as provided in paragraph 3 for a Date of Termination that occurs because of Retirement, the Participant shall not be entitled to vesting of any Premium Performance Units if the Date of Termination occurs before the Vesting Date for any reason.

6. Transfer and Forfeiture of Shares. Except as otherwise determined by the Committee and as provided in paragraphs 3, 4 and 5 above, the Participant shall forfeit any Covered Performance Units and Premium Performance Units as of the Date of Termination, if such Date of Termination occurs prior to the Vesting Date. Any vested Units which are not subject to a Deferral Election shall be delivered to the Participant in the form of Stock free of all restrictions at or within 30 days after the Delivery Date, but in no event later than March 15 of the year following the Vesting Date; provided, however, if such delivery is contingent on the Participant's execution of a release in accordance with subparagraph 12(l) and the applicable 30-day period begins in one taxable year and ends in a second taxable year, the Units shall be delivered in the second taxable year. After delivery of a share of Stock for a Unit, the Unit shall

have no further force or effect. Notwithstanding anything in this Agreement to the contrary, to the extent a Unit granted under this Agreement is subject to a Deferral Election, then to the extent not forfeited under this Agreement, such Unit shall be delivered to the Participant at the time and in the form provided under the terms of the Chubb Deferred Stock Unit Plan.

7. Withholding. All deliveries and distributions and the vesting of shares of stock under these Terms are subject to withholding of all applicable taxes. At the election of the Participant, and subject to such rules and limitations as may be established by the Committee from time to time and to the extent permitted under Code Section 409A, such withholding obligations may be satisfied through the surrender of shares of Stock which the Participant already owns, or to which the Participant is otherwise entitled under the Plan. Notwithstanding the foregoing, the Committee has the authority to make the necessary elections to ensure appropriate taxes are withheld.[1]

8. Transferability. Except as otherwise provided by the Committee, awards under these Terms may not be sold, assigned, transferred, pledged or otherwise encumbered prior to vesting and delivery.

9. Dividend Equivalents. The Participant shall be permitted to receive cash payments equal to the dividend equivalents and distributions paid on shares of Stock to the same extent as if each Unit was a share of Stock, and those shares were not subject to the restrictions imposed by these Terms and the Plan; provided, however, that no dividend equivalents or distributions shall be payable to or for the benefit of the Participant with respect to record dates for such dividend equivalents or distributions occurring on or after the date, if any, on which the Participant has received a share of Stock in exchange for a Unit or has forfeited the Units. Dividend equivalent payments made under this paragraph 9 with respect to record dates on or after the Grant Date for such Units but prior to the end of the Restricted Period for such Units shall be accumulated and distributed to the Participant on the date that the Restricted Period ends with respect to the Units pursuant to which such dividend equivalent was paid, unless such dividend equivalents are subject to a Deferral Election. Notwithstanding anything in this Agreement to the contrary, to the extent a dividend equivalent payable under this Agreement is subject to a Deferral Election, such dividend equivalent shall be paid to the Participant at the time and in the form provided under the terms of the Chubb Deferred Stock Unit Plan.

10. Voting. The Participant shall not be a shareholder of record with respect to the Units and shall have no voting rights with respect to the Units during the Restricted Period.

11. Participant's Rights to Shares. Prior to the delivery of shares of Stock which are to be delivered pursuant to these Terms, (a) the Participant shall not be treated as owner of the shares, shall not have any rights as a shareholder as to those shares, and shall have only a contractual right to receive them, unsecured by any assets of the Company or its subsidiaries; and (b) the Participant's right to receive such shares will be subject to the adjustment provisions relating to mergers, reorganizations, and similar events set forth in the Plan.

12. Definitions. For purposes of these Terms, words and phrases shall be defined as follows:

(a) Change in Control. The term “Change in Control” shall be defined as set forth in the Plan.

(b) Chubb Deferred Stock Unit Plan. The term “Chubb Deferred Stock Unit Plan” means the Chubb Deferred Stock Unit Plan, effective January 1, 2024, as amended from time to time

(c) Combined Ratio. The “Combined Ratio” for a given period is determined as the sum of the loss and loss expense ratio, the policy acquisition cost ratio and the administrative expense ratio in relation to the P&C insurance business. For the Company, the Combined Ratio is determined as the P&C combined ratio disclosed in the Form 10-K for such period (or the average of the disclosed combined ratios for each year if the period is longer than one year). For the Peer Group for purposes of these Terms, the Combined Ratio is determined as the combined ratio publicly disclosed for such company, on a comparable basis, for such period (or the average of the disclosed combined ratios for each year if the period is longer than one year).

(d) Cumulative Performance. The term “Cumulative Performance” means, as to the Company, a percentage equal to the sum of (A) and (B) where (A) equals the First Performance Goal multiplied by seven-tenths (0.70) and where (B) equals the Second Performance Goal multiplied by three-tenths (0.30). For example, if the First Performance Goal equals 80% and the Second Performance goal equals 50%, then the Cumulative Performance would equal 71% determined as the sum of (80%*.7) and

(50% *.3). The determination of the Cumulative Performance and its parameters is subject to rules established by the Committee from time-to-time.

(e) Date of Termination. A Participant’s “Date of Termination” means, with respect to an employee, the date on which the Participant’s employment with the Company and the Subsidiaries terminates for any reason, and with respect to a Director, the date immediately following the last day on which the Participant serves as a Director; provided that a Date of Termination shall not be deemed to occur by reason of a Participant’s transfer of employment between the Company and a Subsidiary or between two Subsidiaries; further provided that a Date of Termination shall not be deemed to occur by reason of a Participant’s cessation of service as a Director if immediately following such cessation of service the Participant becomes or continues to be employed by the Company or a Subsidiary, nor by reason of a Participant’s termination of employment with the Company or a Subsidiary if immediately following such termination of employment the Participant becomes or continues to be a Director; and further provided that a Participant’s employment shall not be considered terminated while the Participant is on a leave of absence from the Company or a Subsidiary approved by the Participant’s employer.

(f) Deferral Election. A Participant's "Deferral Election" means an irrevocable deferral election timely made under the terms of the Chubb Deferred Stock Unit Plan.

(g) Director. The term "Director" means a member of the Board, who may or may not be an employee of the Company or a Subsidiary.

(h) First Performance Goal. The term "First Performance Goal" for the Performance Period means the achievement by the Company of growth in tangible book value per common shares outstanding as reported under GAAP during the Performance Period, as compared to the growth in tangible book value per common shares outstanding as reported under GAAP during the same Performance Period by the Peer Companies expressed as a percentile rank as compared to the Peer Group. The determination of the First Performance Goal and its parameters is subject to rules established by the Committee from time-to-time. The Committee, in its discretion, may adjust the reported tangible book value for the Company or the Peer Companies for the Performance Period.

(i) Long-Term Disability. A Participant shall be considered to have a "Long-Term Disability" if the Participant is determined to be eligible for long-term disability benefits under the long-term disability plan in which the Participant participates and which is sponsored by the Company or a Subsidiary; or if the Participant does not participate in a long-term disability plan sponsored by the Company or a Subsidiary, then the Participant shall be considered to have a "Long-Term Disability" if the Committee determines, under standards comparable to those of the Company's long-term disability plan, that the Participant would be eligible for long-term disability benefits if he or she participated in such plan.

(j) Peer Companies. The term "Peer Companies" means the companies which are in the Chubb Financial Performance Peer Group (the "Peer Group") as determined by the Committee within 90 days of the beginning of the Performance Period and for which financial information is available for all year(s) in the Performance Period.

(k) Performance Period. The term "Performance Period" shall mean the three-year period beginning on the Commencement Date and ending on the third anniversary of the Commencement Date.

(l) Retirement. The term "Retirement" means the Participant's Date of Termination that occurs on or after the Participant has both completed at least ten years of service with the Company or a Subsidiary and attained at least age 62; provided, however, that a Date of Termination will not be treated as a Retirement unless the Participant (i) has terminated employment in good standing with the Company or a Subsidiary, and (ii) executes an agreement and release as required by the Company which will include, without limitation, a general release, and non-competition and non-solicitation provisions. A Participant shall be deemed to have executed a release as described in clause (ii) above only if such release is returned by such time as is established by the Company; provided that to the extent benefits provided pursuant to the Plan would be considered to be provided under a nonqualified deferred compensation plan as that term is defined in

Treas. Reg. §1.409A-1, such benefits shall be paid to the Participant only if the release is returned in time to permit the distribution of the benefits to satisfy the requirements of Section 409A of the Internal Revenue Code with respect to the time of payment.

(m) Second Performance Goal. The term “Second Performance Goal” for the Performance Period means the achievement by the Company of its Combined Ratio during the Performance Period, as compared to the Combined Ratio reported publicly during the same Performance Period by the Peer Companies expressed as a percentile rank as compared to the Peer Group. The determination of the Second Performance Goal and its parameters is subject to rules established by the Committee from time-to-time. The Committee, in its discretion, may adjust the Combined Ratio for the Company or the combined ratio reported publicly for the Peer Companies for the Performance Period.

(n) Total Shareholder Return. The term “Total Shareholder Return” means the total return per share of stock to the Company’s shareholders or the shareholders of the applicable Peer Company, inclusive of dividends paid (regardless of whether paid in cash or property, which dividends shall be deemed reinvested in the stock), during the Performance Period. The value of the applicable company’s stock at the beginning and end of the Performance Period shall be established based on the average of the averages of the high and low trading prices of the applicable stock on the principal exchange on which the stock trades for the 15 trading days occurring immediately prior to the beginning or end of the Performance Period, as the case may be. The Committee shall make or shall cause to be made such appropriate adjustments to the calculation of total shareholder return for such entity (including adjusting the average at the beginning of the Performance Period) as shall be necessary or appropriate to avoid an artificial increase or decrease in such return as a result of a stock split (including a reverse stock split), recapitalization, or other event affecting the capital structure of such entity.

13. Plan Definitions. Except where the context clearly implies or indicates the contrary, a word, term, or phrase used in the Plan is similarly used in these Terms.

14. Heirs and Successors. These Terms shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company’s assets and business. If any benefits deliverable to the Participant under these Terms have not been delivered at the time of the Participant’s death, such benefits shall be delivered to the Designated Beneficiary, in accordance with the provisions of these Terms and the Plan. The “Designated Beneficiary” shall be the beneficiary or beneficiaries designated by the Participant in a writing filed with the Committee in such form and at such time as the Committee shall require. If a deceased Participant fails to designate a beneficiary, or if the Designated Beneficiary does not survive the Participant, any rights that would have been exercisable by the Participant and any benefits distributable to the Participant shall be distributed to the legal representative of the estate of the Participant. If a deceased Participant designates a beneficiary and the Designated Beneficiary survives the Participant but dies before the complete distribution of benefits to the Designated Beneficiary under these Terms, then any benefits distributable to the Designated

Beneficiary shall be distributed to the legal representative of the estate of the Designated Beneficiary.

15. Administration. The authority to manage and control the operation and administration of these Terms shall be vested in the Committee, and the Committee shall have all powers with respect to these Terms as it has with respect to the Plan. Any interpretation of these Terms by the Committee and any decision made by it with respect to these Terms are final and binding on all persons.

16. Plan and Corporate Records Govern. Notwithstanding anything in these Terms to the contrary, these Terms shall be subject to the terms of the Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company; and these Terms are subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Notwithstanding anything in these Terms to the contrary, in the event of any discrepancies between the corporate records regarding this award and the Record-Keeping System, the corporate records shall control.

17. Clawback Policy. Notwithstanding anything in these Terms to the contrary, in consideration for the receipt of this Award, the Participant agrees and acknowledges that the Participant's rights with respect to this Award and any other award granted to the Participant shall be subject to the terms of the Chubb Limited Clawback Policy as amended from time to time.

18. Solicitation Activity.

(a) In light of Participant's obligations to the Company (references in this paragraph 18 to the "Company" include the Company's Subsidiaries) and exposure in the course of Participant's duties to confidential information and customers of the Company, during the term of Participant's employment and for one year following Participant's Date of Termination (the "Non-Solicit Period"), Participant will not directly or indirectly:

(i) solicit, or accept insurance or reinsurance business, or any other business in competition with a business of the Company,[2] from, any customer, agent or broker of the Company: (x) that, within one year preceding the Date of Termination, had business communications with Participant or with any person directly or indirectly managed by Participant; or (y) about which Participant had access to confidential information within one year preceding the Date of Termination;

(ii) solicit or hire any employee of the Company to work for any other individual or entity; or

(iii) breach the terms of any confidentiality, non-solicitation or non-competition agreement between the Participant and the Company.

(b) Participant hereby acknowledges that this paragraph 18 contains provisions that: (i) do not impose a greater restraint than is necessary to protect the goodwill or other business interests of the Company; (ii) contain reasonable limitations as to time and scope of activity to be restrained; (iii) are not harmful to the general public; and (iv) are not unduly burdensome to Participant. In consideration of this Award and in light of Participant's education, skills and abilities, Participant agrees that he or she will not assert that, and it should not be considered that, any provisions of this paragraph 18 otherwise are void, voidable or unenforceable or should be voided or held unenforceable.

(c) Participant acknowledges and agrees that any failure to comply with any of the terms of this paragraph 18 will irreparably harm the Company for which money damages will be an inadequate remedy. Participant agrees that the Company will have the right to enforce this paragraph 18 in any court of equity to obtain injunctive relief without the posting of a bond and without proof of actual damages. Participant agrees that the foregoing rights and remedies of Company shall be in addition to, and not in lieu of, any other remedies available to the Company at law or in equity.

(d) The Non-Solicit Period will be tolled for any period during which Participant is in violation of any provision of this paragraph 18.

19. Not An Employment Contract. This Award and these Terms will not confer on the Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate or modify the terms of such Participant's employment or other service at any time. These Terms are not intended to and do not supersede the terms of any previous agreement between the Participant and the Company or a Subsidiary.

20. Notices. Any written notices provided for in these Terms or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, at the Company's principal executive office.

21. Fractional Shares. In lieu of issuing a fraction of a share, resulting from an adjustment of this Award pursuant to paragraph 5.2(f) of the Plan or otherwise, the Company will be entitled to pay to the Participant an amount equal to the fair market value of such fractional share.

22. Amendment. These Terms may be amended in accordance with the provisions of the Plan, and may otherwise be amended by written agreement of the Participant and the Company without the consent of any other person.

23. 409A Compliance. These Terms are intended to be interpreted, operated, and administered in a manner so as not to subject the Participant to the assessment of additional taxes or interest under Code section 409A, and these Terms may be amended as the Company, in its sole discretion, determines is necessary and appropriate to avoid the application of any such taxes or interest.

IN WITNESS WHEREOF, the Company has caused these presents to be executed in its name and on its behalf, all as of the Grant Date.

CHUBB LIMITED

By:
Its:

Exhibit 10.3

Restricted Stock Unit Award Terms
under the
Chubb Limited 2016 Long-Term Incentive Plan

The Participant has been granted a Restricted Stock Unit Award by Chubb Limited (the "Company") under the Chubb Limited 2016 Long-Term Incentive Plan (the "Plan"). The Restricted Stock Unit Award shall be subject to the following Restricted Stock Unit Award Terms:

1. Terms of Award. Subject to the following Restricted Stock Unit Award Terms, the Participant has been granted the right to receive shares of Stock of the Company ("Units") as of the Delivery Date. Each "Unit" represents the right to receive one share of Stock. The following words and phrases used in these Restricted Stock Unit Award Terms shall have the meanings set forth in this paragraph 1:

(a) The "Participant" is the individual recipient of the Restricted Stock Unit Award on the specified Grant Date.

(b) The "Grant Date" is [**Insert Date**].

(c) The number of "Units" shall be that number of Units awarded to the Participant on the Grant Date as reflected in the corporate records and shown in the Record-Keeping System in the Participant's individual account records.

(d) The "Delivery Date" shall be the end of the Restricted Period with respect to the applicable Units. However, notwithstanding the preceding sentence, if the Participant would be eligible to retire in accordance with paragraph 2(d) (determined without regard to clauses 9(h)(i) and (ii)) on or at any time after the Grant Date and prior to the last day of the Restricted Period with respect to any Installment of Units as determined in accordance with the Vesting Schedule set forth in paragraph 2:

(i) The occurrence of a Change in Control shall be disregarded for purposes of determining the Delivery Date of such Installments unless the Change in Control satisfies the requirements of Treas. Reg. §1.409A-3(i)(5), or distribution is otherwise permitted under Code §409A upon such Change in Control; provided that this sentence shall not affect the vesting of the Units upon a Change in Control in accordance with subparagraph 2(c).

(ii) The occurrence of a Long-Term Disability shall be disregarded for purposes of determining the Delivery Date of such Units; provided that this sentence shall not affect the vesting of the Units upon the occurrence of a Long-Term Disability in accordance with subparagraph 2(b).

(e) Other words and phrases used in these Restricted Stock Unit Award Terms are defined pursuant to paragraph 9 or elsewhere in these Restricted Stock Unit Award Terms.

2. Restricted Period. Subject to the limitations of these Restricted Stock Unit Award Terms, the "Restricted Period" for each Installment of Units shall begin on the Grant Date and end as described in the following schedule (the “Vesting Schedule”) (but only if the Date of Termination has not occurred before end of the Restricted Period):

VESTING SCHEDULE	
INSTALLMENT	RESTRICTED PERIOD WILL END ON:
¼ of Restricted Stock Units	One year anniversary of the Grant Date
¼ of Restricted Stock Units	Two year anniversary of the Grant Date
¼ of Restricted Stock Units	Three year anniversary of the Grant Date
¼ of Restricted Stock Units	Four year anniversary of the Grant Date

The Restricted Period shall end prior to the date specified in the foregoing Vesting Schedule to the extent set forth below, with the exception of subparagraph (d):

(a) For Installments as to which the Restricted Period has not ended prior to the Date of Termination, the Restricted Period for such Installments shall end upon the Participant’s Date of Termination, if the Date of Termination occurs by reason of the Participant’s death.

(b) For Installments as to which the Restricted Period has not ended prior to the Date of Termination, the Restricted Period for such Installments shall end upon the Participant’s Date of Termination, if the Date of Termination occurs by reason of the Participant’s Long-Term Disability.

(c) For Installments as to which the Restricted Period has not ended prior to the date of a Change in Control, the Restricted Period for such Installments shall end upon a Change in Control, provided that such Change in Control occurs on or before the Date of Termination (determined without regard to the provisions of subparagraph (d) below).

(d) For Installments as to which the Restricted Period has not ended prior to the Date of Termination, if the Date of Termination occurs by reason of the Participant’s Retirement, vesting shall continue pursuant to the Vesting Schedule following the Date of Termination as though the Participant continued to be employed through the end of the longest Restricted Period. Following the Date of Termination by reason of Retirement, the end of the Restricted Period for any Installment shall be determined in accordance with the Vesting Schedule.

3. Transfer and Forfeiture of Shares. Except as otherwise determined by the Committee in its sole discretion, and subject to subparagraphs 1(d) and 2(d), the Participant shall forfeit the Units as of the Participant's Date of Termination, if such Date of Termination occurs prior to the end of the Restricted Period which applies to those Installments. Any vested Installment of Units which are not subject to a Deferral Election shall be delivered to the Participant in the form of Stock free of all restrictions at or within 30 days after the Delivery Date; provided, however, if such delivery is contingent on the Participant's execution of a release in accordance with subparagraph 9(h) and the applicable 30-day period begins in one taxable year and ends in a second taxable year, that Installment of Units shall be delivered in the second taxable year. After delivery of a share of Stock for a Unit, the Unit shall have no further force or effect. Notwithstanding anything in this Agreement to the contrary, to the extent a Unit granted under this Agreement is subject to a Deferral Election, then to the extent not forfeited under this Agreement, such Unit shall be delivered to the Participant at the time and in the form provided under the terms of the Chubb Deferred Stock Unit Plan.

4. Withholding. All deliveries and distributions under these Restricted Stock Unit Award Terms are subject to withholding of all applicable taxes. At the election of the Participant, and subject to such rules and limitations as may be established by the Committee from time to time and to the extent permitted under Code Section 409A, such withholding obligations may be satisfied through the surrender of shares of Stock which the Participant already owns, or to which the Participant is otherwise entitled under the Plan. Notwithstanding the foregoing, the Committee has the authority to make the necessary elections to ensure appropriate taxes are withheld.[1]

5. Transferability. Except as otherwise provided by the Committee, the Restricted Stock Unit Award may not be sold, assigned, transferred, pledged or otherwise encumbered during the Restricted Period.

6. Dividend Equivalents. The Participant shall be permitted to receive cash payments equal to the dividend equivalents and distributions paid on shares of Stock to the same extent as if each Unit was a share of Stock, and those shares were not subject to the restrictions imposed by these Restricted Stock Unit Award Terms and the Plan; provided, however, that no dividend equivalents or distributions shall be payable to or for the benefit of the Participant with respect to record dates for such dividend equivalents or distributions occurring on or after the date, if any, on which the Participant has received a share of Stock in exchange for a Unit or has forfeited the Units. Dividend equivalent payments made under this paragraph 6 with respect to any record date will be paid as soon as practicable after dividend equivalents with respect to that record date are paid on outstanding shares but in all events within the calendar year in which such dividend equivalents are paid to the holders of Stock, unless such dividend equivalents are subject to a Deferral Election. Notwithstanding anything in this Agreement to the contrary, to

the extent a dividend equivalent payable under this Agreement is subject to a Deferral Election, such dividend equivalent shall be paid to the Participant at the time and in the form provided under the terms of the Chubb Deferred Stock Unit Plan.

7. Voting. The Participant shall not be a shareholder of record with respect to the Units and shall have no voting rights with respect to the Units during the Restricted Period.

8. Participant's Rights to Shares. Prior to the delivery of shares of Stock which are to be delivered pursuant to these Restricted Stock Unit Award Terms, (a) the Participant shall not be treated as owner of the shares, shall not have any rights as a shareholder as to those shares, and shall have only a contractual right to receive them, unsecured by any assets of the Company or its subsidiaries; and (b) the Participant's right to receive such shares will be subject to the adjustment provisions relating to mergers, reorganizations, and similar events set forth in the Plan.

9. Definitions**.** For purposes of these Restricted Stock Unit Award Terms, words and phrases shall be defined as follows:

(a) Change in Control. The term "Change in Control" shall be defined as set forth in the Plan.

(b) Chubb Deferred Stock Unit Plan. The term "Chubb Deferred Stock Unit Plan" means the Chubb Deferred Stock Unit Plan, effective January 1, 2024, as amended from time to time.

(c) Date of Termination. A Participant's "Date of Termination" means, with respect to an employee, the date on which the Participant's employment with the Company and Subsidiaries terminates for any reason, and with respect to a Director, the date immediately following the last day on which the Participant serves as a Director; provided that a Date of Termination shall not be deemed to occur by reason of a Participant's transfer of employment between the Company and a Subsidiary or between two Subsidiaries; further provided that a Date of Termination shall not be deemed to occur by reason of a Participant's cessation of service as a Director if immediately following such cessation of service the Participant becomes or continues to be employed by the Company or a Subsidiary, nor by reason of a Participant's termination of employment with the Company or a Subsidiary if immediately following such termination of employment the Participant becomes or continues to be a Director; and further provided that a Participant's employment shall not be considered terminated while the Participant is on a leave of absence from the Company or a Subsidiary approved by the Participant's employer.

(d) Deferral Election. A Participant's "Deferral Election" means an irrevocable deferral election timely made under the terms of the Chubb Deferred Stock Unit Plan.

(e) Director. The term "Director" means a member of the Board, who may or may not be an employee of the Company or a Subsidiary.

(f) Long-Term Disability. A Participant shall be considered to have a “Long-Term Disability” if the Participant is determined to be eligible for long-term disability benefits under the long-term disability plan in which the Participant participates and which is sponsored by the Company or a Subsidiary; or if the Participant does not participate in a long-term disability plan sponsored by the Company or a Subsidiary, then the Participant shall be considered to have a “Long-Term Disability” if the Committee determines, under standards comparable to those of the Company’s long-term disability plan, that the Participant would be eligible for long-term disability benefits if he or she participated in such plan.

(g) Record-Keeping System. The term “Record-Keeping System” means the record-keeping system developed and maintained by third parties contracted by the Company to keep records and facilitate Participant interfaces with respect to the Plan and awards granted thereunder.

(h) Retirement. The term “Retirement” means the Participant’s Date of Termination that occurs on or after the Participant has both completed at least ten years of service with the Company or a Subsidiary and attained at least age 62; provided, however, that a Date of Termination will not be treated as a Retirement unless the Participant (i) has terminated employment in good standing with the Company or a Subsidiary, and (ii) executes an agreement and release as required by the Company which will include, without limitation, a general release, and non-competition and non-solicitation provisions. A Participant shall be deemed to have executed a release as described in clause (ii) above only if such release is returned by such time as is established by the Company; provided that to the extent benefits provided pursuant to the Plan would be considered to be provided under a nonqualified deferred compensation plan as that term is defined in Treas. Reg. §1.409A-1, such benefits shall be paid to the Participant only if the release is returned in time to permit the distribution of the benefits to satisfy the requirements of Code section 409A with respect to the time of payment.

10. Plan Definitions. Except where the context clearly implies or indicates the contrary, a word, term, or phrase used in the Plan is similarly used in these Restricted Stock Unit Award Terms.

11. Heirs and Successors. The Restricted Stock Unit Award Terms shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company's assets and business. If any benefits deliverable to the Participant under these Restricted Stock Unit Award Terms have not been delivered at the time of the Participant's death, such benefits shall be delivered to the Designated Beneficiary, in accordance with the provisions of these Restricted Stock Unit Award Terms and the Plan. The "Designated Beneficiary" shall be the beneficiary or beneficiaries designated by the Participant in a writing filed with the Committee in such form and at such time as the Committee shall

require. If a deceased Participant fails to designate a beneficiary, or if the Designated Beneficiary does not survive the Participant, any rights that would have been exercisable by the Participant and any benefits distributable to the Participant shall be distributed to the legal representative of the estate of the Participant. If a deceased Participant designates a beneficiary and the Designated Beneficiary survives the Participant but dies before the complete distribution of benefits to the Designated Beneficiary under these Restricted Stock Unit Award Terms, then any benefits distributable to the Designated Beneficiary shall be distributed to the legal representative of the estate of the Designated Beneficiary.

12. Administration. The authority to manage and control the operation and administration of these Restricted Stock Unit Award Terms shall be vested in the Committee, and the Committee shall have all powers with respect to these Restricted Stock Unit Award Terms as it has with respect to the Plan. Any interpretation of these Restricted Stock Unit Award Terms by the Committee and any decision made by it with respect to these Restricted Stock Unit Award Terms are final and binding on all persons.

13. Plan and Corporate Records Govern. Notwithstanding anything in these Restricted Stock Unit Award Terms to the contrary, these Restricted Stock Unit Award Terms shall be subject to the terms of the Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company; and these Restricted Stock Unit Award Terms are subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Notwithstanding anything in the Restricted Stock Unit Award Terms to the contrary, in the event of any discrepancies between the corporate records regarding this award and the Record-Keeping System, the corporate records shall control.

14. Clawback Policy. Notwithstanding anything in these Restricted Stock Unit Award Terms to the contrary, in consideration for the receipt of this Award, the Participant agrees and acknowledges that the Participant's rights with respect to this Restricted Stock Unit Award and any other award granted to the Participant shall be subject to the terms of the Chubb Limited Clawback Policy as amended from time to time.

15. Solicitation Activity.

(a) In light of Participant's obligations to the Company (references in this paragraph 15 to the "Company" include the Company's Subsidiaries) and exposure in the course of Participant's duties to confidential information and customers of the Company, during the term of Participant's employment and for one year following Participant's Date of Termination (the "Non-Solicit Period"), Participant will not directly or indirectly:

(i) solicit, or accept insurance or reinsurance business, or any other business in competition with a business of the Company,[2] from, any customer, agent or broker of the Company: (x) that, within one year preceding the Date of Termination, had business communications with Participant or with any person directly or indirectly managed by Participant; or (y) about which Participant had access to confidential information within one year preceding the Date of Termination;

(ii) solicit or hire any employee of the Company to work for any other individual or entity; or

(iii) breach the terms of any confidentiality, non-solicitation or non-competition agreement between the Participant and the Company.

(b) Participant hereby acknowledges that this paragraph 15 contains provisions that: (i) do not impose a greater restraint than is necessary to protect the goodwill or other business interests of the Company; (ii) contain reasonable limitations as to time and scope of activity to be restrained; (iii) are not harmful to the general public; and (iv) are not unduly burdensome to Participant. In consideration of this Award and in light of Participant's education, skills and abilities, Participant agrees that he or she will not assert that, and it should not be considered that, any provisions of this paragraph 15 otherwise are void, voidable or unenforceable or should be voided or held unenforceable.

(c) Participant acknowledges and agrees that any failure to comply with any of the terms of this paragraph 15 will irreparably harm the Company for which money damages will be an inadequate remedy. Participant agrees that the Company will have the right to enforce this paragraph 15 in any court of equity to obtain injunctive relief without the posting of a bond and without proof of actual damages. Participant agrees that the foregoing rights and remedies of Company shall be in addition to, and not in lieu of, any other remedies available to the Company at law or in equity.

(d) The Non-Solicit Period will be tolled for any period during which Participant is in violation of any provision of this paragraph 15.

16. Not An Employment Contract. The Restricted Stock Unit Award will not confer on the Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate or modify the terms of such Participant's employment or other service at any time. These Restricted Stock Unit Award Terms are not intended to and do not supersede the terms of any previous agreement between the Participant and the Company or a Subsidiary.

17. Notices. Any written notices provided for in these Restricted Stock Unit Award Terms or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, at the Company's principal executive office.

18. Fractional Shares. In lieu of issuing a fraction of a share, resulting from an adjustment of the Restricted Stock Unit Award pursuant to paragraph 5.2(f) of the Plan or otherwise, the Company will be entitled to pay to the Participant an amount equal to the fair market value of such fractional share.

19. Amendment. The Restricted Stock Unit Award Terms may be amended in accordance with the provisions of the Plan, and may otherwise be amended by written agreement of the Participant and the Company without the consent of any other person.

18. 409A Compliance. These Restricted Stock Unit Award Terms are intended to be interpreted, operated, and administered in a manner so as not to subject the Participant to the assessment of additional taxes or interest under Code section 409A, and these Restricted Stock Unit Award Terms may be amended as the Company, in its sole discretion, determines is necessary and appropriate to avoid the application of any such taxes or interest.

IN WITNESS WHEREOF, the Company has caused these presents to be executed in its name and on its behalf, all as of the Grant Date.

CHUBB LIMITED

By: ______________________________________
Its: ______________________________________

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Evan G. Greenberg, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Chubb Limited;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 26, 2024

/s/ Evan G. Greenberg

Evan G. Greenberg
Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Peter C. Enns, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Chubb Limited;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 26, 2024

/s/ Peter C. Enns

Peter C. Enns

Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned officer of Chubb Limited (the Corporation) hereby certifies that the Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, fully complies with the applicable reporting requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a)) and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

Date: April 26, 2024	/s/ Evan G. Greenberg
	Evan G. Greenberg
	Chairman and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned officer of Chubb Limited (the Corporation) hereby certifies that the Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, fully complies with the applicable reporting requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a)) and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

Date: April 26, 2024

/s/ Peter C. Enns

Peter C. Enns

Executive Vice President and Chief Financial Officer