CHUBB

A Global Leader in P&C Insurance

Third Quarter 2018

"The Chubb name carries our promise of superior service, underwriting and execution. Our unique combination of people, products and places positions us to meet the needs of clients no matter where they are in the world."

— Evan Greenberg, Chairman & CEO

Who We Are

- The world's largest publicly traded property and casualty (P&C) insurer, based on market capitalization of $61.6 billion.*
- A truly global company, with local operations in 54 countries and territories.
- Insurance is our only business.
- Well balanced by product and customer:
  - A global leader in traditional and specialty P&C coverage for industrial commercial and mid-market companies
  - The leading commercial lines insurer in the U.S. and the largest financial lines writer globally
  - The leading personal lines insurer for America's successful individuals and families and a large personal lines provider globally
  - A global leader in personal accident and supplemental health insurance
  - A P&C reinsurer
  - An international life insurer focused on Asia
- Chubb Limited, the parent company of Chubb, is listed on the New York Stock Exchange (NYSE:CB) and is a component of the S&P 500 index.
- Exceptional financial strength, managing risk conservatively in both underwriting and investing.
- Core operating insurance companies are rated "AA" for financial strength by S&P and "A++" by A.M. Best.

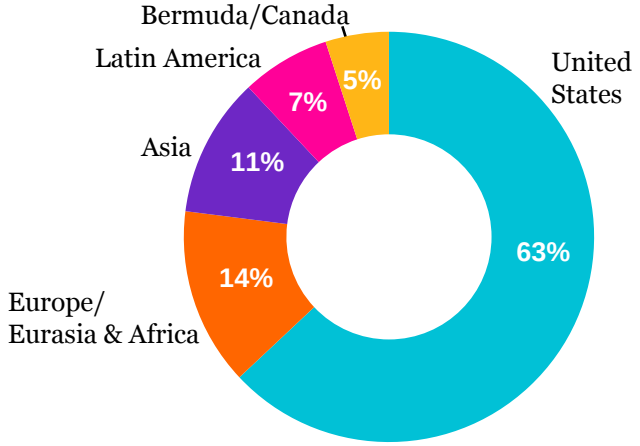
*At September 30, 2018 Source: SNL

Global Reach

- Chubb has an extensive local presence globally, with insurance professionals and operating subsidiaries in 54 countries and territories.
- Nearly 40 percent of the company's business is transacted outside the United States.

Argentina	Czech Republic	Ireland	Panama	Sweden
Australia	Denmark	Italy	Peru	Switzerland
Austria	Ecuador	Japan	Philippines	Taiwan
Bahrain	Egypt	Korea	Poland	Thailand
Belgium	Finland	Macau	Portugal	Tunisia
Bermuda	France	Malaysia	Puerto Rico	Turkey
Brazil	Germany	Mexico	Russia	United Arab Emirates
Canada	Gibraltar	Netherlands	Saudi Arabia	United Kingdom
Chile	Hong Kong	New Zealand	Singapore	United States
China	Hungary	Norway	South Africa	Vietnam
Colombia	Indonesia	Pakistan	Spain	

Geographic Sources of Premium (YTD)*



North America	
Premiums**	**$25.2 billion**
Employees	**18,000**
Offices	**199**

Europe/Eurasia & Africa	
Premiums**	**$4.8 billion**
Employees	**3,700**
Offices	**95**

Asia	
Premiums**	**$3.7 billion**
Employees	**5,600**
Offices	**245**

Latin America	
Premiums**	**$2.7 billion**
Employees	**4,800**
Offices	**109**

* Gross premiums written
** FY 2017 gross premiums written

Product Breadth

- Chubb has one of the largest product portfolios in the global insurance industry.
  - More than 200 distinct commercial insurance and reinsurance products and services
  - Specialty coverages for clients ranging from multinational corporations, middle market companies and small businesses to consumers

Products and Services

Commercial Property & Casualty
Full range of traditional and specialty products for businesses of all sizes

Accident & Health
Personal accident, supplemental health and travel accident insurance

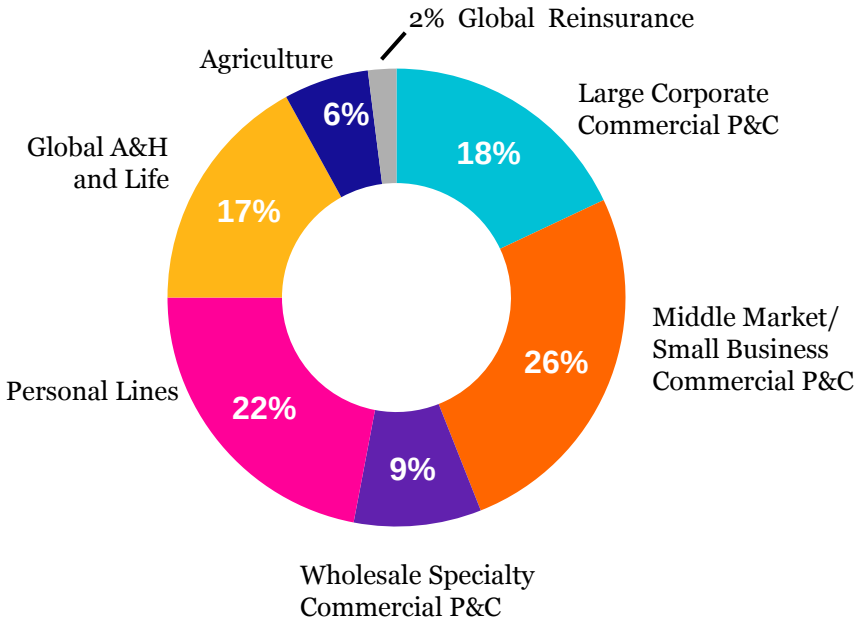
Agriculture
Crop insurance and farm and ranch-related agribusiness

Personal Lines
Traditional and high-value automobile, homeowners, recreational marine/aviation, valuables and umbrella liability coverage; specialty coverage such as mobile phone handset insurance

Reinsurance
Property catastrophe, casualty, A&H and other coverages

Life
Savings and protection-oriented products

Premium Distribution by Product (YTD)*



*Net premiums written

Business Units with Extensive Distribution Capabilities

- Chubb's insurance products are distributed through retail and wholesale brokers, independent and captive agents, bancassurance, mobilassurance, direct marketing and other channels.

North America

Major Accounts
Commercial P&C insurance products for the large corporate market sold by retail brokers

Commercial Insurance
Commercial P&C insurance products for middle market companies sold by independent agents and retail brokers

Small Commercial
P&C insurance products for small commercial clients sold by independent agents and retail brokers

Personal Risk Services
Personal insurance products and services, including home, auto, valuables, umbrella and recreational marine insurance, for successful individuals and families sold by independent agents and brokers

Westchester
Commercial P&C excess and surplus lines sold through wholesale brokers

Chubb Bermuda
Liability, property, political risk coverages and captive programs sold by large international brokers

Agriculture
Crop insurance from Rain and Hail and farm and other P&C coverages, sold by agents and brokers

Combined Insurance
Personal accident and supplemental health insurance coverages sold by captive agents

Overseas General

International
Commercial P&C, A&H, and traditional and specialty personal lines sold by retail brokers, agents and other channels in five regions:

Europe: Operations in the U.K. and 18 other countries comprised of P&C commercial lines and consumer lines, including A&H and specialty personal lines

Asia Pacific: Operations in 14 countries – six with both life and non-life operations – serving commercial customers and consumers with P&C, A&H and personal lines

Latin America: Operations in nine nations serving commercial customers with P&C products and consumers through A&H and personal lines

Far East: Operations in Japan serving commercial customers with P&C products and consumers through A&H and personal lines

Eurasia & Africa: Operations in nine countries serving commercial customers with P&C products and consumers through A&H and personal lines

Chubb Global Markets
Commercial P&C excess and surplus lines and A&H sold by wholesale brokers in the London market and through Lloyd's

Life

Chubb Life
Protection and savings products sold by agents, brokers, telemarketing, bancassurance, mobilassurance and other channels in Asia and Latin America

Reinsurance

Chubb Tempest Re
P&C reinsurance sold worldwide by reinsurance brokers

Commercial Property & Casualty

- For large corporations and multinationals, Chubb's underwriting, claims and risk engineering professionals have the underwriting expertise, risk appetite and global network to tailor insurance coverage and services to help clients reduce risk and mitigate loss.
- For middle market businesses, Chubb delivers a broad range of high-quality customized and packaged products and services.
- For small businesses, coverage includes packaged and customized solutions to meet specific needs.

Products and Industry Practices

Commercial Coverages

- Agriculture
- Aviation/Aerospace
- Business Owners Policy (BOP)
- Builders Risk
- Commercial Auto
- Contract Liability
- Construction/Wrap-Ups
- Crime and Fidelity
- Cyber
- Directors & Officers
- Energy & Power Generation
- Employment Practices Liability
- Environmental
- Equipment Breakdown
- Events Liability
- Excess/Umbrella
- Fiduciary Liability
- Financial Lines
- Foreign Casualty
- General Liability
- Group Personal Excess Liability
- Kidnap & Ransom
- Management Liability
- Marine — Inland/Ocean
- Media Liability
- Medical Risk
- Mergers & Acquisitions
- Package
- Political Risk/Trade Credit
- Product Liability/Recall
- Property
- Railroad Liability
- Professional Liability
- Specialty Casualty
- Surety
- Transactional Risk
- Workers' Compensation
- Workplace Violence Expense

Industry Practices

- Advanced Manufacturing
- Clean Tech
- Construction
- Cultural Institutions
- Educational Institutions
- Energy
- Federal Government Contractors
- Financial Institutions
- Food Processing/Distribution
- Global Mergers & Acquisitions
- Healthcare
- Healthcare Information Technology
- Law Firms
- Life Sciences
- Manufacturing
- Marine Operations
- Media/Entertainment
- Mergers & Acquisitions
- Multinational
- Not-for-Profit Organizations
- Professional Services Firms
- Private Companies
- Private Equity
- Program Business
- Public Entities
- Real Estate & Hospitality
- Technology
- Transportation
- Wineries

Accident & Health

- Chubb works with distribution partner organizations worldwide to offer affordable personal accident and supplemental health insurance products to employees, members and customers.
- Products include employee benefits, special insurance offered through affinity marketing programs, associations and agents, as well as in the commercial market for group coverage.

Products and Partners

Products

- Personal accident *(individual and group)*
- Supplemental health and disability (*hospital income, critical illness, cancer, disability)*
- Travel insurance *(business and leisure)*
- Student accident *(international travel, study abroad)*
- Global medical
- Employee benefits
- Payment protection *(life, disability, unemployment)*

Sponsoring partners

- Employers
- Financial institutions
- Colleges, universities and other learning institutions
- Affinity groups *(associations, labor unions, etc.)*
- Cruise lines, travel agencies and tour operators
- Industries *(retailers, utilities, telecommunications companies, etc.)*

Personal Lines Insurance

- Chubb is the premier provider of high-value automobile, homeowners, recreational marine/aviation, valuables and umbrella liability coverage, with exceptional claims service, for successful individuals and families in the U.S., Canada and selected international markets including the U.K., Ireland, Australia, France, Singapore and the Netherlands.
- Chubb's international personal lines division provides a broad range of traditional and specialty insurance products to targeted customer segments in emerging and developed markets.

Products

Homeowners
- Fire/water damage
- Contents
- Theft
- Debris removal
- Storm damage
- Liability
- Living expenses

Automobile
- Collision/damage
- Theft/vandalism
- Liability
- Military personnel
- Medical expenses
- Property damage
- Tourist policies
- Towing expenses

Recreational Marine

Personal Aviation

Valuables – Jewelry, Art and Antiques

Collector Car

Umbrella Liability

Mobile Technology

Life Insurance

- Chubb Life provides protection and savings-oriented life insurance products to individuals and groups primarily in Asia.
- Chubb Life serves the needs of consumers through a variety of distribution channels including agents, banks, retailers, brokers, worksite marketing and telemarketing.

Products

Protection products
- Term life
- Whole life
- Credit/mortgage life

Savings-orientated products
- Universal life
- Variable/unit-linked
- Endowments
- Annuities

Riders
- Personal accident
- Disability
- In-hospital and surgical cash
- Critical illness/cancer
- Waiver of premium

Group life

Group medical

Reinsurance

- Chubb Tempest Re provides a broad range of reinsurance products to a diverse array of primary insurance companies worldwide.
- The company's underwriting, actuarial and claims expertise in property catastrophe reinsurance and other diversified lines, including casualty, enables it to tailor solutions to meet the unique, complex needs of each client.

Products

Property Catastrophe

- Occurrence excess of loss
- Aggregate excess of loss
- Proportional treaties
- Reinstatement premium protection
- Second- and third-event coverages
- Catastrophe bonds
- Industry loss warranty coverages

Accident & Health
Agriculture
Automobile
Captive Programs
Casualty/Liability
Cyber Liability
Energy
Professional Liability
Directors and Officers Liability
Marine
Surety & Fidelity
Workers Compensation

Underwriting Expertise

- Chubb is an underwriting company — we have a passion for the art and science of underwriting.
- Our underwriters have deep expertise in a broad range of industries and specialty coverage areas — risks where an underwriter makes a difference.
- Discipline defines our underwriting approach — we embrace risk as long as we fully understand it and can earn an acceptable return.
- Third quarter 2018 P&C combined ratio of 90.9%. Excluding catastrophe losses, the current accident year P&C combined ratio was 88.2%.

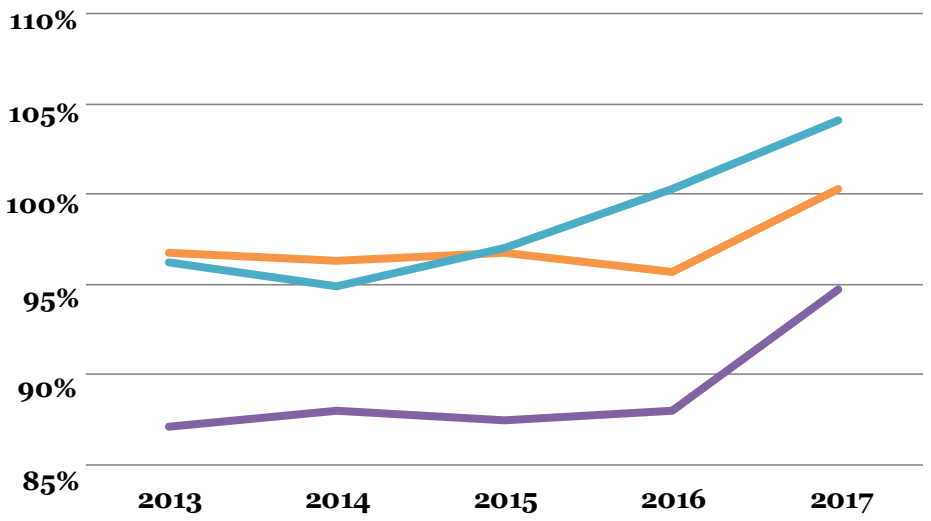
P&C Combined Ratio vs. Peers

The company's underwriting results outperformed the averages of North American and global peers over the last five years.

	Averages		
	1 Year	3 Year	5 Year
North American Peers[1]	104.1%	100.5%	98.5%
Global Peers[2]	100.1%	97.5%	97.1%
Chubb[3]	94.7%	90.1%	89.1%

1 Includes AIG, CNA ,HIG, TRV, XL.
2 Includes Allianz, AXA, Munich Re, QBE, RSA, Zurich.
3 Historical combined ratios as if ACE and Chubb were one company; 2016 combined ratio includes results from the first 14 days of January prior to the acquisition close, excludes purchase accounting adjustments and a one-time pension plan harmonization benefit of $113 million.

Source: SNL and company disclosures



CHUBB

Claims and Engineering

- Chubb's claim handling service is renowned for its quality, promptness and fairness
  - Deep technical knowledge and talent
  - Expertise and scale to handle claims of all sizes and complexity
  - Investment in technology and innovation to improve claim outcomes and enhance ease of doing business for customers and distribution partners

- Industry-leading risk engineering services with more than 400 risk engineers worldwide who help companies anticipate and minimize costly exposures
  - Extensive technical expertise and business acumen
  - Trusted guidance and customized risk management programs
  - Web-based platform and online library of risk management resources to help clients stay ahead of risk

- Loss prevention solutions from personal risk services consultants who have proven expertise in residential architectural and interior design, historic home preservation, security, fire protection and collections management

Proven Insurance Leadership

- Chubb's top leaders have built their entire careers in insurance and managed their business lines through a variety of insurance cycles and economic conditions.

Evan Greenberg

Chairman & Chief Executive Officer

- Over 40 years of insurance experience.
- Joined the company in 2001.

John Keogh

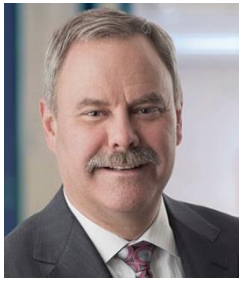
Executive Vice Chairman & Chief Operating Officer

- Over 30 years of insurance experience.
- Joined the company in 2006.

John Lupica

Vice Chairman; President, North America Major Accounts and Specialty Insurance

- Over 30 years of insurance experience.
- Joined the company in 2000.



Paul Krump

Executive Vice President; President, North America Commercial and Personal Insurance

- Over 30 years of insurance experience.
- Joined the company in 1982.

Juan Andrade

Executive Vice President; President, Overseas General Insurance

- Over 20 years of insurance experience.
- Joined the company in 2010.

Joe Vasquez

Senior Vice President; Global Accident & Health

- Over 27 years of insurance experience.
- Joined the company in 2000.

Russell Bundschuh

Senior Vice President; Chubb Life

- Over 14 years of insurance experience.
- Joined the company in 2010.

Exceptional Balance Sheet Strength

- Chubb's total capital position is $63.9 billion.
- Net loss reserves, which back our policyholder commitments, of $47.9 billion.

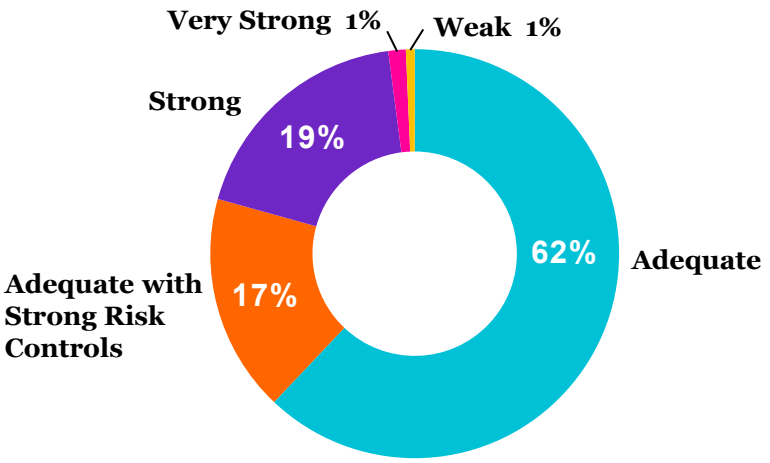
Balance Sheet Highlights **$ in billions**	9/30/18
Total Assets	$167.7
Total Investments	101.2
Net Loss Reserves	47.9
Total Debt	13.0
Shareholders' Equity	50.9
Total Capital	63.9

Financial Strength Ratings

- Chubb is highly rated by the rating agencies for financial strength.
  - A primary component of Standard & Poor's (S&P) rating is its evaluation of Chubb's enterprise risk management (ERM) process.
- The company manages risk on both sides of its balance sheet by maintaining underwriting discipline, managing exposure accumulations and investing assets conservatively.

Rating Agency as of 9/12/18	Financial Strength Rating	Outlook
S&P	AA	Stable
A.M. Best	A++	Stable
Fitch	AA	Stable
Moody's	Aa3	Positive

Chubb's "Strong" ERM rating from S&P places it in the top 20% of North America and Bermuda companies



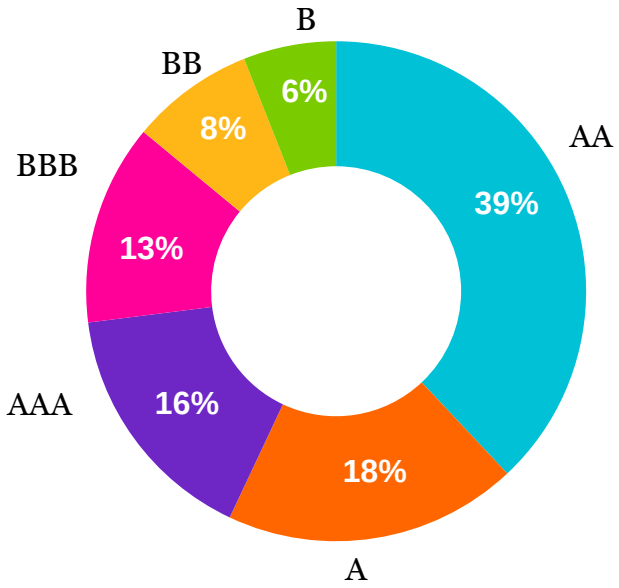
Source: S&P ERM rating report (June 2018)

Conservative Investment Philosophy

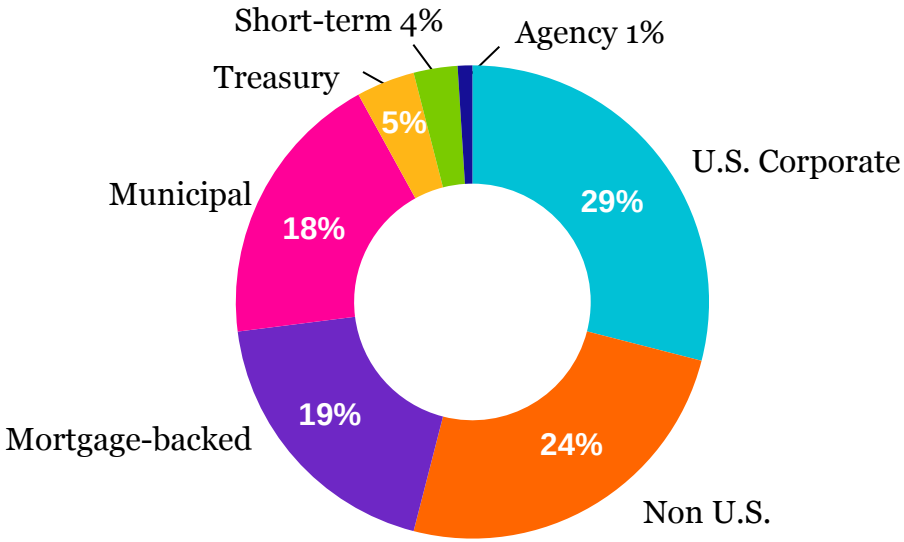
- 94% of Chubb's investment portfolio is in fixed income securities, with an average credit quality of A (S&P) and Aa (Moody's) and a duration of about four years.
- The portfolio's asset allocation is well diversified across issuers, geographies and sectors.

$94.6 Billion Fixed Income Investment Portfolio (As of September 30, 2018)

Credit Quality



Asset Allocation



Global Citizenship

Our People, Our Culture

Commitment to our craft is at the core of Chubb's culture. This includes the principles by which we run our business, how we make decisions, and how we behave in our approach to work and each other.

Philanthropy

Chubb has a rich history of fostering philanthropic engagement and volunteerism in the communities where our employees live and work. The company's foundations made grants and matching gifts of nearly $6 million in 2017. The company has announced that a portion of a benefit from the U.S. Tax Cut and Jobs Act in the amount of $50 million was contributed to the Chubb Charitable Foundation to make a difference in society.

United Nations Global Compact

As a member of the UN Global Compact, Chubb supports the world's largest corporate sustainability initiative in its commitment to align business operations with the Compact's 10 principles, which address human rights, labor, the environment and anti-corruption.

Chubb Rule of Law Fund

The Chubb Rule of Law Fund advances the rule of law by supporting organizations focused on building and strengthening legal institutions. Recent Fund-supported projects in Africa, Latin America, the Middle East and the U.S. have focused on helping incarcerated youths, the poor, victims of violent political conflicts and refugees, and combating transnational organized crime and corruption within the legal profession.

Environment

At Chubb, we recognize our responsibility to provide solutions that help clients manage environmental risks, to reduce our own environmental impact, and to make meaningful contributions to environmental causes. From 2015 to 2017, Chubb has reduced absolute global GHG emissions by 11%. In 2017, the company earned an A- on CDP's climate change program ranking.

Diversity & Inclusion

At Chubb, our culture is built upon our shared values, experiences, priorities and the diversity of our people. Diversity is a strength that makes us more creative and supportive in the service of our clients and distribution partners. We strive to be a diverse and inclusive meritocracy with an environment where all employees feel comfortable to do their best, contribute to their fullest potential in support of our business objectives and can advance and thrive in their careers.

Learning & Development

Chubb has made substantial investments in learning and development. We understand this is essential to developing the next generation of insurance professionals. Learning happens on the job, through personal interaction and involvement, and through exposure to others, as well as via online or classroom learning. The Early Career Development program for professionals starting their careers is one of Chubb's signature programs.

For more information about Chubb's Sustainability and Global Citizenship initiatives, including Risk Management, Governance and Compliance and Information Security and Privacy, please visit About Us on chubb.com.