
CHUBB®

A Global Leader in P&C Insurance

Fourth Quarter 2016

“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 \$61.5 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 leader in U.S. high net worth personal lines 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.

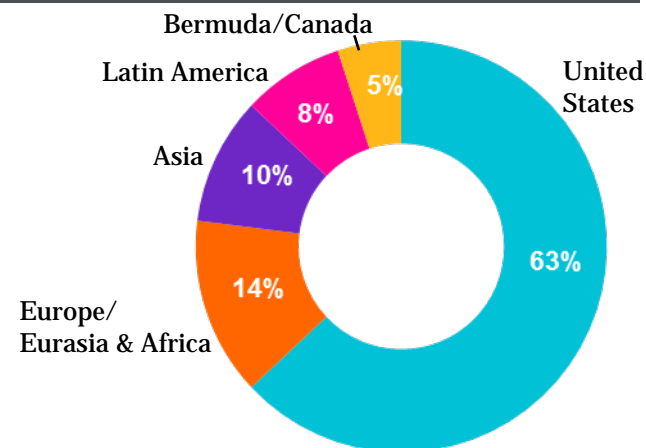
*At December 31, 2016

Global Reach

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



Geographic Sources of Premium (YTD)*



North America

Premiums*	\$24.6 billion
Employees	17,758
Offices	203

Europe/Eurasia & Africa

Premiums*	\$5.0 billion
Employees	3,745
Offices	93

Asia

Premiums*	\$3.6 billion
Employees	5,379
Offices	230

Latin America

Premiums*	\$2.7 billion
Employees	4,299
Offices	132

* Gross premiums written inclusive of the first 14 days of January prior to the acquisition close

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

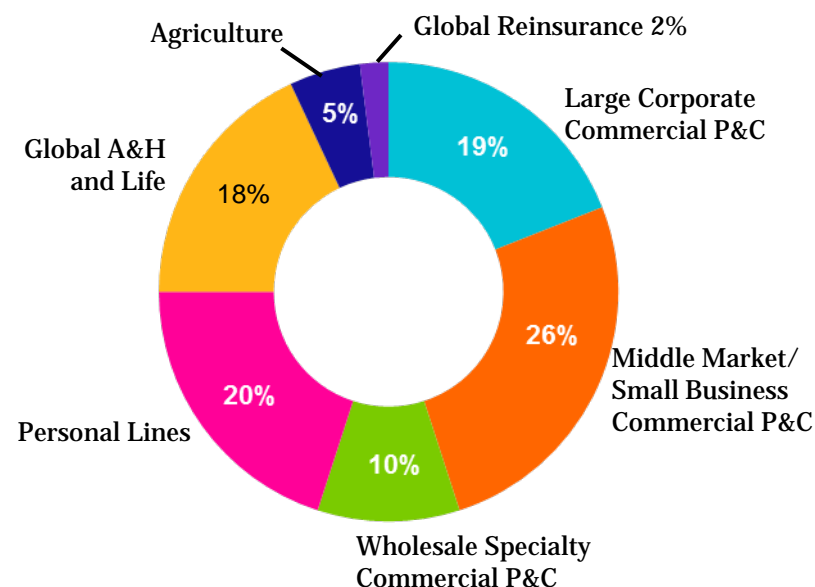
Reinsurance

Property catastrophe, casualty, A&H and other coverages

Life

Savings and protection-oriented products

Premium Distribution by Product (YTD)*



* Net premiums written inclusive of the first 14 days of January prior to the acquisition close

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 high net worth 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
- Builders Risk
- Commercial Auto
- Contract Liability
- Construction/Wrap-Ups
- Crime and Fidelity
- Cyber
- Directors & Officers
- Energy & Power Generation
- Employment Practices Liability
- Environmental
- Equipment Breakdown
- Errors & Omissions
- Events Liability
- Excess/Umbrella
- Fiduciary Liability
- Financial Lines
- Foreign Casualty
- General Liability
- Kidnap & Ransom
- Management Liability
- Marine — Inland/Ocean
- Media Liability
- Medical Risk
- Mergers & Acquisitions
- Political Risk/Trade Credit
- Product Liability/Recall
- Property
- Railroad Liability
- Surety
- 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
- Multinational
- Not-for-Profit Organizations
- Professional Services Firms
- Private Companies
- Program Business
- Public Entities
- Real Estate
- 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 high net worth individuals and families in the U.S. 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 in Asia and Latin America.
- 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.
- Fourth quarter 2016 P&C combined ratio of 87.8%.

P&C Combined Ratio vs. Peers

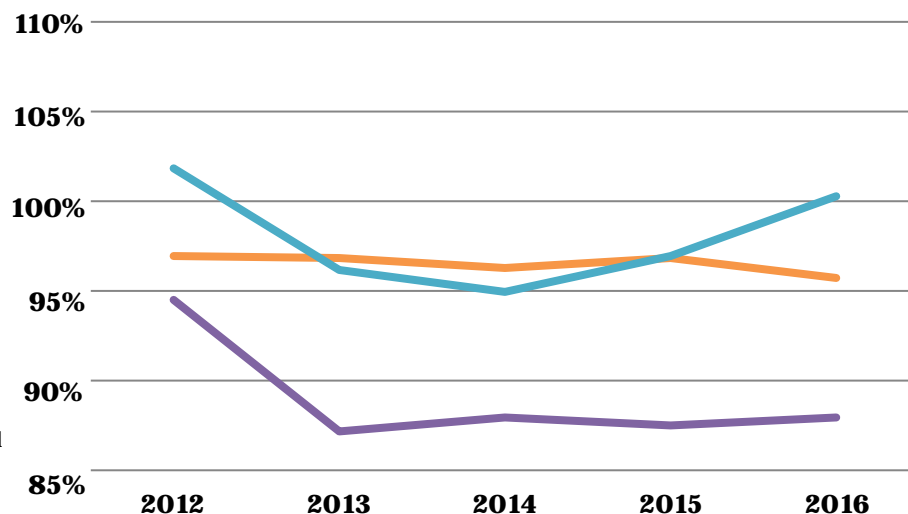
The company's underwriting results outperformed the averages of North American and global peers over the last five years.

	Averages		
	1 Year	3 Year	5 Year
North American Peers ¹	100.3%	97.4%	98.0%
Global Peers ²	95.7%	96.2%	96.5%
Chubb ³	88.0%	87.8%	89.0%

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 and excludes purchase accounting adjustments.



Source: SNL and company disclosures

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*

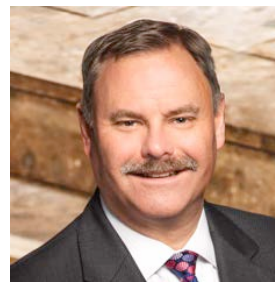
- Over 25 years of insurance experience.
- Joined the company in 2006.



John Lupica

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

- Over 25 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.



Ed Clancy

*Executive Vice
President; Global
Accident & Health and
Life Insurance*

- Over 30 years of insurance experience.
- Joined the company in 1999.

Exceptional Balance Sheet Strength

- Chubb's total capital position is \$61.7 billion.
- Net loss reserves, which back our policyholder commitments, of \$47.0 billion.

Balance Sheet Highlights

\$ in billions

12/31/16

Total Assets

\$159.8

Total Investments

99.1

Net Loss Reserves

47.0

Total Debt

13.4

Shareholders' Equity

48.3

Total Capital

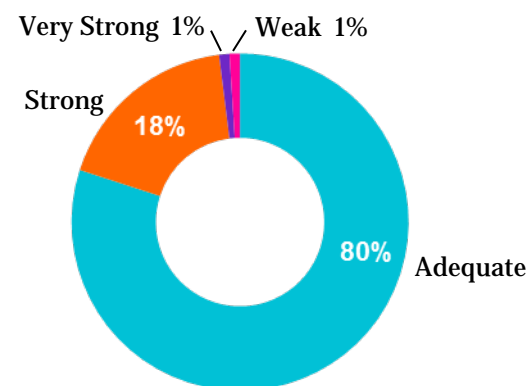
61.7

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 6/24/16	Financial Strength Rating	Outlook
S&P	AA	Stable
A.M. Best	A++	Stable
Fitch	AA	Stable
Moody's	Aa3	Stable

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



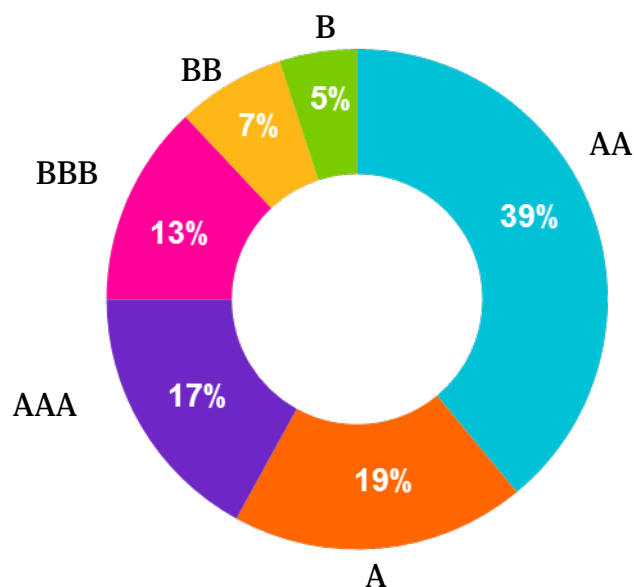
Source: S&P ERM rating report (May 2016)

Conservative Investment Philosophy

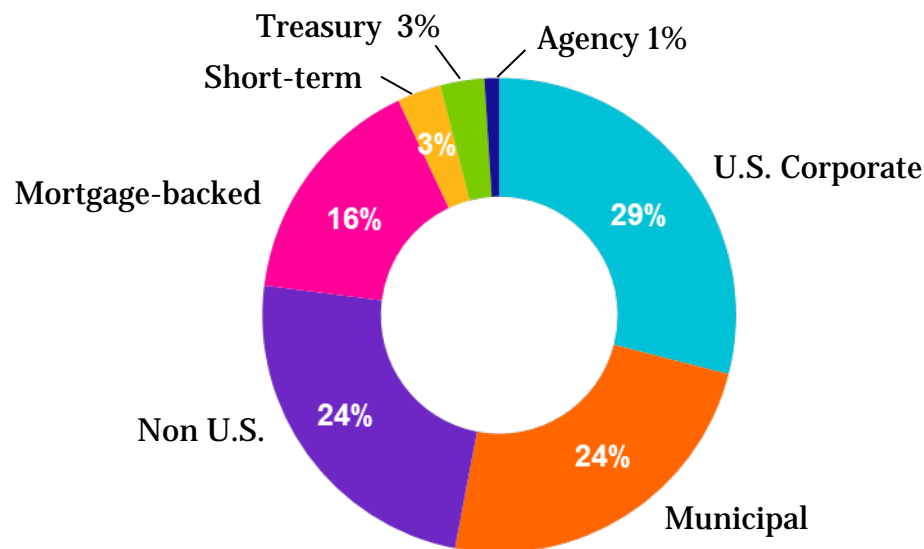
- 95% of Chubb's investment portfolio is in fixed income securities, with an average credit quality of A (S&P) and Aa (Moody's) and a duration of about four years.
- The portfolio's asset allocation is well diversified across issuers, geographies and sectors.

\$96.3 Billion Fixed Income Investment Portfolio (As of September 30, 2016)

Credit Quality



Asset Allocation



Philanthropic and Environmental Commitments

- Chubb has a rich history of philanthropic engagement. We are committed to investing in the well-being of our local communities through volunteerism, grants, sponsorships, matching gift and scholarship programs.
- The company also has made a commitment to reduce the environmental impact of its global operations.

Charitable/Volunteer Highlights

The company's foundations made grants and matching gifts of nearly \$7.0 million in 2016 to support innovative initiatives around the globe, such as:

- The company's charitable foundation continues its partnership with The International Rescue Committee, by supporting the IRC's Jobs to Careers program in the United States. The program provides support and training to refugees who are moving from entry-level jobs to long-term careers on a path to transition out of poverty and into financial security.

Environmental Highlights

In September 2014, the company announced a new goal to reduce greenhouse gas (GHG) emissions 10% per employee from 2012 to 2020. Since 2006, the company has reduced GHG emissions nearly 22% per employee.

In 2016, the company earned an A- on CDP's climate change program ranking. Also in 2016, the company was one of 22 insurers – out of 148 analyzed – to earn a “High Quality” designation for its climate risk disclosures by Ceres.

Chubb's Philadelphia has achieved LEED “green building” certification. In 2017, Chubb's Bermuda office became the first on the island to recertify LEED Gold using the LEED Dynamic Plaque to manage its building performance.

Chubb. Insured.