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Ticker CB (NYSE)
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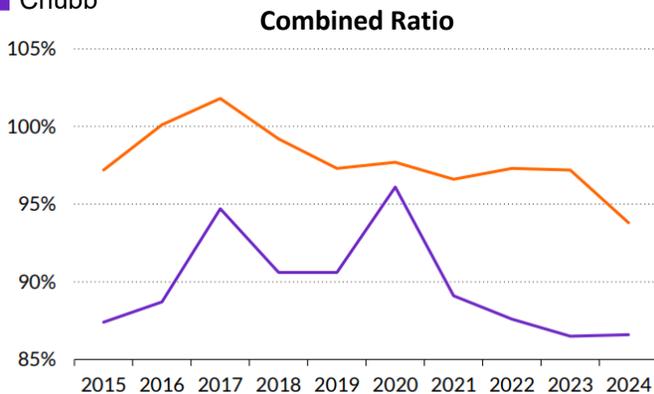
Chubb is a leading insurance company with operations in 54 countries. Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to companies and individuals.

FY 2025 earnings

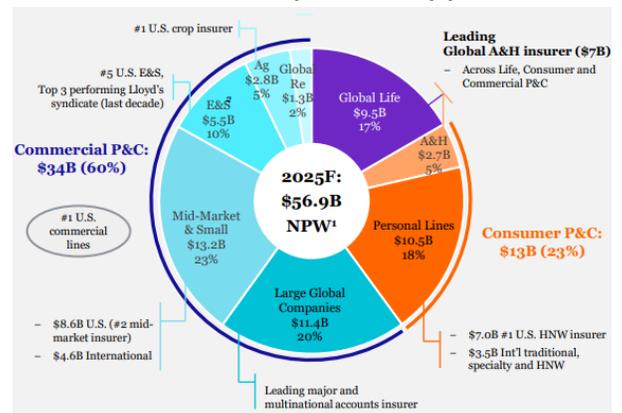
USD millions	FY 2025	FY 2024	% change
Net premiums earned	53,014	49,846	6.4%
Investment income	6,465	5,930	9.0%
Revenue	59,690	55,753	7.1%
Core operating income	9,954	9,142	8.9%
Net income	10,310	9,272	11.2%
EPS	25.68	22.70	13.1%
Investments / loss expenses	1.61x	1.53x	0.08x
P&C combined ratio	85.7%	86.6%	-0.9%
Operating margin	18.8%	18.3%	0.5%
Equity	79,779	68,394	16.6%
RoE (annualised)	15.0%	15.0%	0.0%

Quarterly Results Trend

Peers (inc AIG, ALL, CNA, HIG, Liberty Mutual, TRV)
 Chubb



2025 net written premium by product



Financial Highlights

- Net income was \$10.3 billion, up 11.2%, and core operating income was \$9.95 billion, up 8.9%. Both were records.
- Global P&C net premiums written, which exclude Agriculture, were up 5.2%, or 5.4% in constant dollars.
- North America was up 4.7%, including growth of 7.5% in personal insurance and 3.4% in commercial insurance. Middle market and small commercial were up 6.4%, with major accounts and specialty up 1.4%.

- Overseas General was up 7.5%, including growth of 11.0% in consumer insurance and 5.2% in commercial insurance; Latin America, Asia, and Europe, were up 6.3%, 10.7% and 5.9%, respectively.
- North America Agriculture was up 8.2%, with increased exposure to crop insurance more than offsetting declining commodity prices. Chubb were the number 1 provider of North America agriculture insurance in 2025.
- P&C underwriting income was a record \$6.53 billion, up 11.6%, with a record low combined ratio of 85.7%. P&C current accident year underwriting income excluding catastrophe losses was a record \$8.32 billion, up 12.7% over prior year, with a record low combined ratio of 81.59%.
- Life Insurance net premiums written were \$7.28 billion, up 15.1%, and segment income was a record \$1.24 billion, up 13.1%.
- North America high net worth personal lines generated more than \$7.0bn in net written premium for the year, with premium growth around 7.5%.
- Loss expenses were 50.4% of earned premiums and policy benefits 10.3%, with the combined 60.7% below our long-run expectations of 63%. This was achieved despite CAT losses being a little higher than 2024 with claims for the California wildfires falling in Q1 2025.
- Catastrophe losses were \$2.92bn this year vs \$2.39bn last year.
- Net investment income was a record \$6.47 billion, up 9.0%, with cash and investments at \$171.2 billion, up 11.7%.
- Annualized return on equity (ROE) was unchanged at 15.0% for both 2025 and 2024.
- Capital returned to shareholders was \$4.91 billion, comprising share repurchases of \$3.39 billion and dividends of \$1.52 billion. A new \$5bn share repurchase plan was authorised in May.

Operational Highlights

- Chubb acquired the insurance businesses of Liberty Mutual in Thailand and Vietnam. The two companies offer a range of consumer and commercial P&C products, including Automotive, Accident & Health and Non-Motor insurance. This portfolio is distributed through 56 branches, 2,600 brokers and agents, and 26 finance partners. The combined operations produced approximately \$275 million in net premiums written in 2024. Terms weren't disclosed.

Management Comments

- Chairman and CEO Evan Greenberg: "Our full-year results in virtually every category were the best in our company's history. Record operating income was just shy of \$10 billion, or \$24.79 per share, up about 9% and 11%, respectively. All three major sources of income for our company produced record results last year: P&C underwriting income was up 11.6% with an all-time-low combined ratio of 85.7%. Adjusted investment income rose 9%, with strong returns in both our public fixed income and private portfolios. Life insurance income was up over 13%. Notably, these results were achieved in spite of full-year CAT losses being modestly higher than prior year, substantially driven by the California wildfires in the first quarter."
- He added: "While commercial insurance market conditions continue to grow incrementally more competitive, we see many opportunities for growth given our broad diversification by geography, product, commercial and consumer customer segments and distribution channel. In fact, at January 1, conditions were a bit more favorable than we had anticipated, and while early, we've had a good start to the year. We anticipate an excellent '26 with strong growth in operating earnings and double-digit growth in EPS and tangible book value, macro conditions notwithstanding."
- CEO Evan Greenberg estimates that 70-80% of Chubb's businesses still see attractive growth opportunities and continues to expect double digit growth in EPS.

Ben Jones Investments Outlook

- Chubb's results were better than our expectations. Premiums earned grew mildly better than anticipated and loss expenses were lower than expected. Chubb had a combined ratio of 85.7%, lower than the 91% we typically expect going forward. We were pleased to see low combined ratios across the board as it signals disciplined underwriting across all geographies and business lines. In 2025, we saw the following combined ratios:
 - North America Commercial P&C insurance 81.4%
 - North America Personal P&C insurance 91.5%
 - North America Agricultural insurance 82.3%
 - Overseas General insurance 85.0%
 - Global Reinsurance 79.3%
- Chubb has such broad product and geographic coverage that they can more easily grow business lines that show attractive risk/reward while shrinking lines where rates appear too soft.
- Chubb has maintained a solid balance sheet with cash and investments on hand to cover 1.61x loss reserves. Including reinsurance recoverable, investment coverage of losses is 1.80x.
- Chubb's Asia based premium written makes up 23% of premium written. There is no formal breakdown for premium written in China but we estimate it to be approximately 10%. US-China relations does pose a risk to this business, but we consider Chubb to be sufficiently undervalued that the China risk is built into the margin of safety.
- Chubb's geographic and product diversification keeps them well protected from catastrophe losses and geopolitical risks.
- We are starting to see more aggressive share repurchases. Following reinvestment into attractive business growth areas, we think share repurchases are the next best use of capital given our view of Chubb's discount to intrinsic value.