Chubb Limited Investor Presentation

December 2017

Why Chubb? A Compelling Shareholder Value Creation Story

Unique, Highly Competitive Global Franchise	▪ One of a few global P&C insurers with meaningful presence outside home market (54 countries) and a broad portfolio of businesses, including a number of market-leading franchises with substantial scale, infrastructure and growth potential – U.S.: #1 commercial[1], #1 HNW, top 3 mid market, #1 crop[1], #4 E&S[1], #5 surety[1], leading A&H – Global: #1 professional lines, leading insurer of multinationals, risk management, A&H – International: deep and growing presence in all major developed countries and throughout developing world ▪ World-class brand – all about our service
Clarity of Growth Strategy, Superior Portfolio Construction	▪ Broad, well positioned portfolio with global capabilities adapted to local markets and considerable scope for growth – Multi-channel distribution capabilities (brokerage, agency, direct to consumer, emerging digital) ▪ Clarity of growth and diversification strategy – Emphasis on both traditional and specialty lines; meaningful expansion opportunities in both developed and faster-growing, developing markets on a select basis ▪ Transforming for the digital age = enormous opportunity: “the new frontier”
Operational Excellence	▪ Underwriting culture and superior margins; highest P&C underwriting income in the world[2]; active risk accumulation and exposure management ▪ Command and control discipline, execution orientation across all areas of the organization ▪ Robust data and analytics knowledge and capabilities ▪ Expense discipline, cost-efficient ▪ Ability to attract and retain talent
Financial Strength & Earning Power	▪ Substantial earning power and scale provide ability to invest, deep optionality and operating freedom ▪ Exceptional financial strength and top ratings ▪ Track record of superior book and tangible book value growth and operating ROE over time
Capital Management & M&A Strategy	▪ Growth organically and through M&A ▪ Attractive M&A returns on $36 billion spent, well in excess of cost of capital and alternative buybacks ▪ Patient, long-term builder of businesses; last 10 years advanced from #25 to #6 global insurer and #1 publicly traded P&C insurer (as measured by market cap)[3]

Positioned to Outperform
Tremendous revenue and earnings growth opportunity over time leading to continued superior book and tangible book value growth

1. Source: SNL Financial as of 12/31/16
2. Full year 2016
3. As of 11/30/17

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A Unique, Highly Competitive Global Insurance Franchise

Combination of a large global commercial and specialty brokerage-oriented leader and a middle-market and consumer agency-oriented leader that is positioned for growth

Substantial Scale

- #1 P&C insurer by market cap globally
- $36B gross written premium (2017E)
- $3.3B-$3.4B operating income (2017E); $4.7B-$4.8B with normalized CATs[4]
- ~31,000 employees

Growth Platform: Diversified by Customer & Product

- 59% Commercial, 41% Consumer
- 61% U.S., 39% International

Wide Geographic Presence

- 54 Countries, ~650 Offices
- $7.5B premium and deposits in Asia & Latin America (2017E)

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Respected Brand

Leading Global Capabilities

- Talent and culture – underwriting, claims, engineering
- Product breadth
- Distribution (traditional and digital)
- Technology and analytics

Balance Sheet Strength[1]

- $50B equity; $63B total capital
- Low financial leverage ~20%
- Excellent ratings (“AA” S&P, “A++” A.M. Best)

Financial Outperformance[2]

- Last 10 years
  - TSR: 3.5x vs. peers[3]
  - Market cap: 3.6x
  - P&C combined ratio: 8.7% pts better vs. peers[5]

Well-positioned to grow book value and tangible book value at a superior rate

1. As of September 30, 2017
2. As of November 30, 2017
3. Peers: AIG, ALL, CNA, HIG, TRV, XL, Zurich
4. Using Chubb’s 2017 CAT load pre-events
5. As of YTD June 30, 2017

YTD 2017: Good Results Including Third Quarter CATs

($ in billions, except per share amounts)	YTD 9/30/16[1]	YTD 9/30/17	Change
Gross Premiums Written	$27.1	$27.4	1.2%
P&C Combined Ratio *CAY w/Normalized CATs[2]*	88.2% *92.9%*	96.0% *91.7%*	7.8% pts *(1.2% pts)*
Operating Income *w/Normalized CATs[2]*	$3.4	$2.3 *$3.6*	(33.1%) *3.5%*
Shareholders' Equity	$48.4	$50.5	4.3%
Book Value per Share	$103.96	$108.74	4.6%
Market Capitalization[3]	$58.5	$70.6	20.8%
Operating Return on Equity *w/Normalized CATs[2]*	10.4%	6.4% *9.7%*	(4.0% pts) *(0.7% pts)*

1. YTD 2016 premium and combined ratio inclusive of first 14 days of 2016, assuming Chubb acquisition had closed on January 1, 2016 and does not include any impact from purchase accounting adjustments
2. Using Chubb's respective CAT loads for 2016 and 2017 pre-events
3. Market capitalization change from 9/30/16 to 11/30/17

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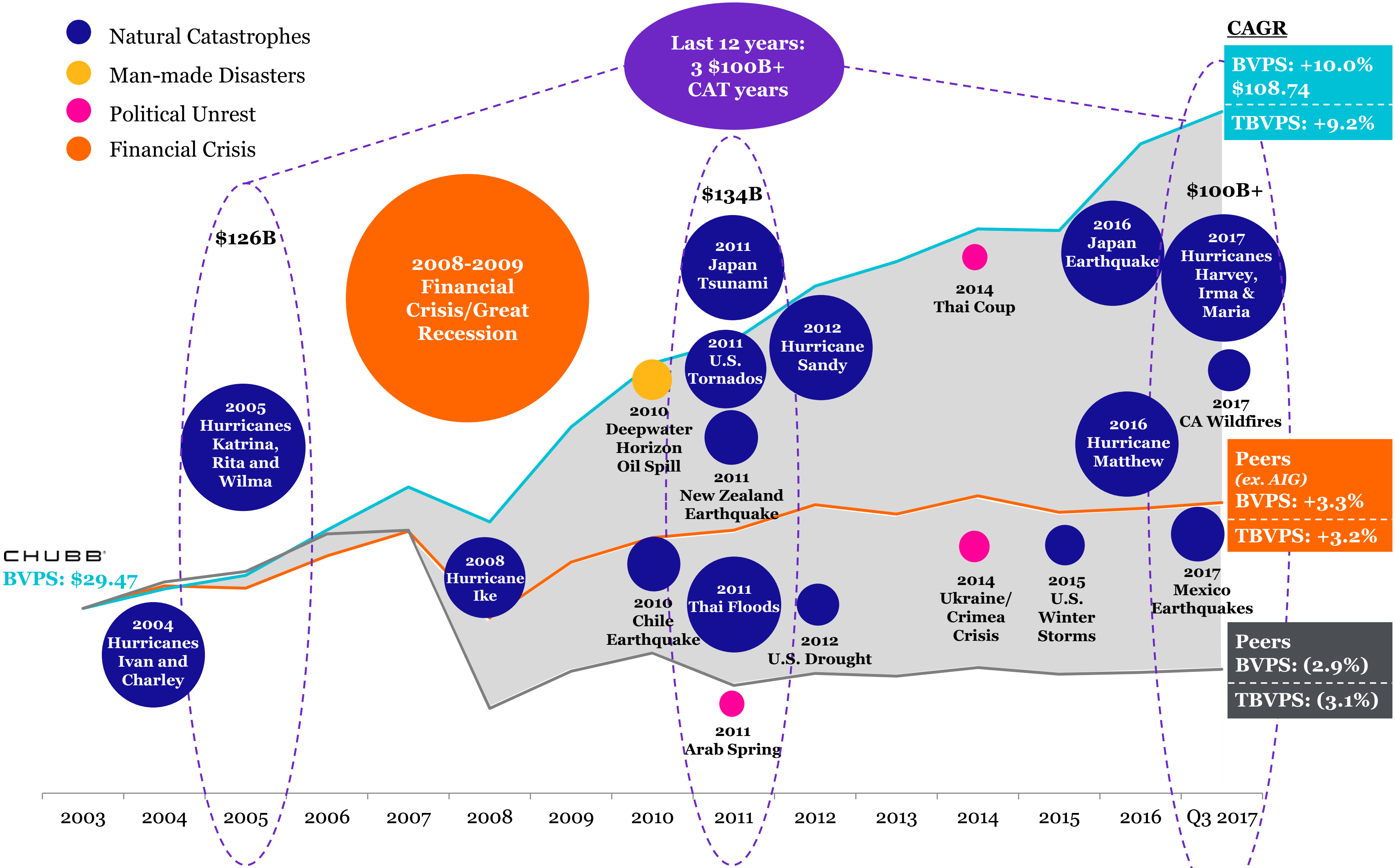
Sustained Book Value per Share Growth in a World of Risk…

Outstanding financial results since 2003 including three $100 billion CAT years and other major risk events



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Peers: AIG, ALL, CNA, Hartford, Travelers, XL, Zurich (through 6/30/17)

…Driven by Active Catastrophe Risk and Exposure Management

Catastrophe risk management is a core capability of Chubb and is embedded throughout the enterprise

Global CAT teams comprised of 100+ professionals (engineers, analysts, meteorologists, geospatial experts, data scientists) working in close cooperation with underwriting teams, ceded reinsurance, actuarial, etc.

Components of Our Risk Management

- **Risk Selection and Pricing**
  - Get paid for taking the risk
- **Risk Aggregation**
  - Manage systemic exposures globally (tail risks); monitor Chubb share of industry loss vs. market share
- **Determine Earnings Volatility**
  - Loss potential from smaller events
- **Determine Capital Impact**
  - Loss potential from large events, including rating agency impact; analyze basis risk of CAT models, i.e. uncertainty that the models are wrong
- **Risk Transfer and Reinsurance**
  - Protection and cost tradeoffs of ceding risk to reinsurers or retaining the risk

Key Goals

- Optimize our risk/return profile
- Generate stable results, reduce volatility
- Maintain target ratings

Major Recent Initiatives (Post Merger)

- Dynamic portfolio management
  - Rebalancing of property and casualty portfolio based on exposure appetite and profile of business – both per risk and aggregate
  - Achieved >10% reduction in U.S. windstorm risk and substantial reduction in Puerto Rico and Caribbean wind
- Continuing to refine models and exposure analysis for non-peak CAT perils, e.g., flood, wildfire, cyber

In the immediate future, we expect opportunities to achieve greater risk-adjusted rate adequacy in more classes of business without sacrificing growth

Key Strategic Objectives

Merger integration and realization of efficiencies

✓ Completed

Invest for long-term:

- Digital transformation
- Growth and diversification

Capital management strategy supporting growth

- A global industry leader with a unique franchise, global presence and an abundance of opportunity
- Serving all forms of customers
- Exciting and dynamic workplace
- Managing risk exposures

- **Grow**
  - **Revenue and earnings**
  - **TBV & BV**
- **Generate attractive shareholder returns**

Merger Integration and Realization of Efficiencies

Integration largely completed; financial results on or ahead of schedule

Operational

Metric	Current Status (September 2017)
Headcount Redundancies	✓ 3,000+ positions eliminated
Infrastructure	✓ 76 offices closed (75 redundant overseas locations), 90% of ultimate total
Information Technology	✓ 100 IT systems to be consolidated by December 2017

Financial

Metric	Announcement (July 2015)	Current Status
Expense savings	▪ $650M by 2018	✓ $875M annualized run-rate savings by Dec 2017 (+35%, 1 year ahead) ✓ ~3 percentage points of run-rate combined ratio improvement achieved in 2017, modestly offset by natural expense growth and investments ✓ Maintained high customer satisfaction levels
Revenue synergies	▪ Focus on selling products through Chubb distribution network and vice versa	✓ Introduced broader product range to middle market, supporting growth ✓ Compelling business wins with large and upper middle-market customers that would have been unlikely for either company before combination ✓ Launched small commercial in the U.S. and small and mid market globally in select markets ✓ Invested in marketing and digital capabilities, especially in U.S. personal lines and small/micro commercial and Asia and LatAm consumer lines
Book value per share[1]	▪ Immediately accretive	✓ BVPS up 7.2% at closing, up 21.1% as of Q3 2017
Tangible book value per share[1]	▪ 29% dilutive on close ▪ Return to pre-deal level within about 3 years	✓ Dilution reduced to 10.0% as of Q3 2017 ✓ On track to hit pre-deal level in ~3 to 3½ years

We have the organizational capabilities, readiness and capital to continue our successful growth and diversification strategy

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1. Includes unrealized appreciation/depreciation on investment portfolio

Invest for the Long Term: Transform for the Digital Age

The world is changing as societies and economies are digitizing; Chubb is transforming into a company built to thrive in a digital age; a historic period and opportunity; a multi-dimensional, multi-year journey

Our transformation is much more than a technology update; it impacts our entire organization in many aspects

Key Elements of Our Digital Transformation

- **Organizational Structure and Culture:** We are demonstrating change globally that leads the way for reorganizing how we do business now and in the future
  - Introduce more nimble, flexible product creation; digital delivery and service to customers
  - Cycle times of change reduce from years to months and from weeks to days and sometimes hours; agile solutions delivered at speed and scale
- **Definition of Product, Service and Customer Experience:** Customer digital experience is also the product; economics and data allow for insurance product reinvention
- **Nature of Distribution:** Marketing, sales and servicing moving from offline to online regardless of distribution; mixing and matching – anywhere, anytime for many products; end-to-end for smaller commercial and individual customers
- **Employee Skills and Talent:** Roles not jobs; constant re-skilling; insurance-related experiences not enough
- **Corporate Efficiencies:** Operations with improved accuracy, speed, efficiency and flexibility; support high-level analytics, insights and thinking
- **KPIs:** Measure progress and outcomes constantly – digital needs to yield tangible, measurable results from the beginning – revenue, earnings, workflow, timing, skilling, insights, etc.

Digital provides meaningful revenue growth and expense reduction opportunity medium term to maintain our leading franchise advantage

Chubb's Digital Journey is Progressing

Chubb's digital initiatives impact nearly every area of the company; we are committing significant resources – hundreds of employees globally and a substantial portion of our $1 billion annual technology spend

Focus	Key Objectives	Expected Outcomes
Foundational Capabilities & Processes	▪ Straight-through processing for substantial part of business ▪ Robotics and automation reduce cost, improve accuracy and speed ▪ Reduce cycle times to develop and refine product	▪ Already processing meaningful volume straight-through; expecting several $billion in straight-through revenue shortly across multiple regions ▪ Planning for meaningful expense savings next 3-4 years
Customer Experience	▪ Deliver true digital experience – purchase and service anytime, anywhere ▪ Reduce underwriting and claims-related questions ▪ Reduce processing times/time to complete	▪ 25% reduction in customer processing time ▪ Use of chatbots as virtual assistants
Underwriting & Claims Insights	▪ Develop new underwriting and claims proxies and risk cohorts – improved insight and accuracy ▪ Machine learning as enabler	▪ Eliminate 70% of existing micro/small underwriting questions in near future to improve customer experience – goal is 90% ▪ 2x increase in fraud identification and 90% faster referral via automation using external data, machine learning and advanced analytics
Digital Distribution	▪ Build distribution partnerships for digital delivery ▪ Invest in new digital enterprises/marketplaces where they further our strategy	▪ Established several large, multi-year, mostly exclusive or preferred digital distribution partnerships reaching several hundred million customers (U.S., Asia, LatAm) ▪ Select investments in Insurtech companies
Digital Innovation & Infrastructure	▪ Digital business operations and digital centers to foster innovation ▪ Track progress through digital KPIs and markers ▪ Enhance training and development	▪ Digital presence in most key regions of the world ▪ Established KPIs for each major digital initiative; digital = part of the business

Growth and Diversification: We Are Executing Our Strategy

We have a clear growth strategy and execution focus across the organization

Company Segment		Key Attractions, Growth Drivers & Focus	Progress
Major Accounts & Specialty	Major	▪ Large, sophisticated market where Chubb has leading scale, data, underwriting, product breadth, global network and brand ▪ Anticipate improved pricing environment in select geographies	▪ Cross-selling more products to Major Accounts base ▪ Expanded/refreshed industry verticals ▪ State-of-the-art service and technology, e.g. Worldview
	Agr. / Specialty	▪ $30B U.S. E&S market; Chubb #4 with ~5% market share and one of broadest E&S product offerings; data and underwriting expertise matters; price firming	▪ A better rate environment for property, property CAT and casualty ▪ Expanding specialty product suite: environmental, product recall, cyber, life sciences
		▪ $9B+ crop insurance market; Chubb #1 insurer with ~20% share; underwriting expertise, data availability and analytics matter greatly – we have a unique platform	▪ Driving policy count growth through strong brand, sales culture, local relationships and local knowledge ▪ Agriculture P&C insurance base
Mid & Small Commercial	N.A.	▪ Leader in U.S. mid-market P&C with room to grow	▪ Launched additional products and industry verticals
		▪ Small commercial is a large and attractive market segment	▪ Developed and launched small commercial products (BOP, workers' comp, etc.) paired with market-leading technology (advanced agent portal); policies up ~6x since end of 2016; ~80% straight-through processing, headed for 90%
	Int'l	▪ Leverage our enormous know-how, expertise, technology, etc., to build a substantial presence in select markets	▪ Launched comprehensive mid-market offering and expanded small commercial in select international markets (traditional and digital); expanded industry verticals ▪ 20K+ int'l Chubb agents/brokers selling SME products across three regions in select countries – distribution/product focus
U.S. High Net Worth		▪ Market leader with ~$5 billion of market where majority of business is with non-HNW carriers ▪ Target segment is service and coverage oriented – customer is willing to pay for enriched coverage ▪ Our service capabilities, brand and reputation, data and product breadth are unrivaled	▪ We are refreshing and over time will reinvent product and service offering ▪ End-to-end digital customer experience is our objective ▪ Refined market segmentation and customer targeting through technology; use of internal and external data ▪ Using home technology and IoT to offer enhanced services and reduce loss costs

Growth and Diversification: We Are Executing Our Strategy (cont.)

We have a clear growth strategy and execution focus across the organization

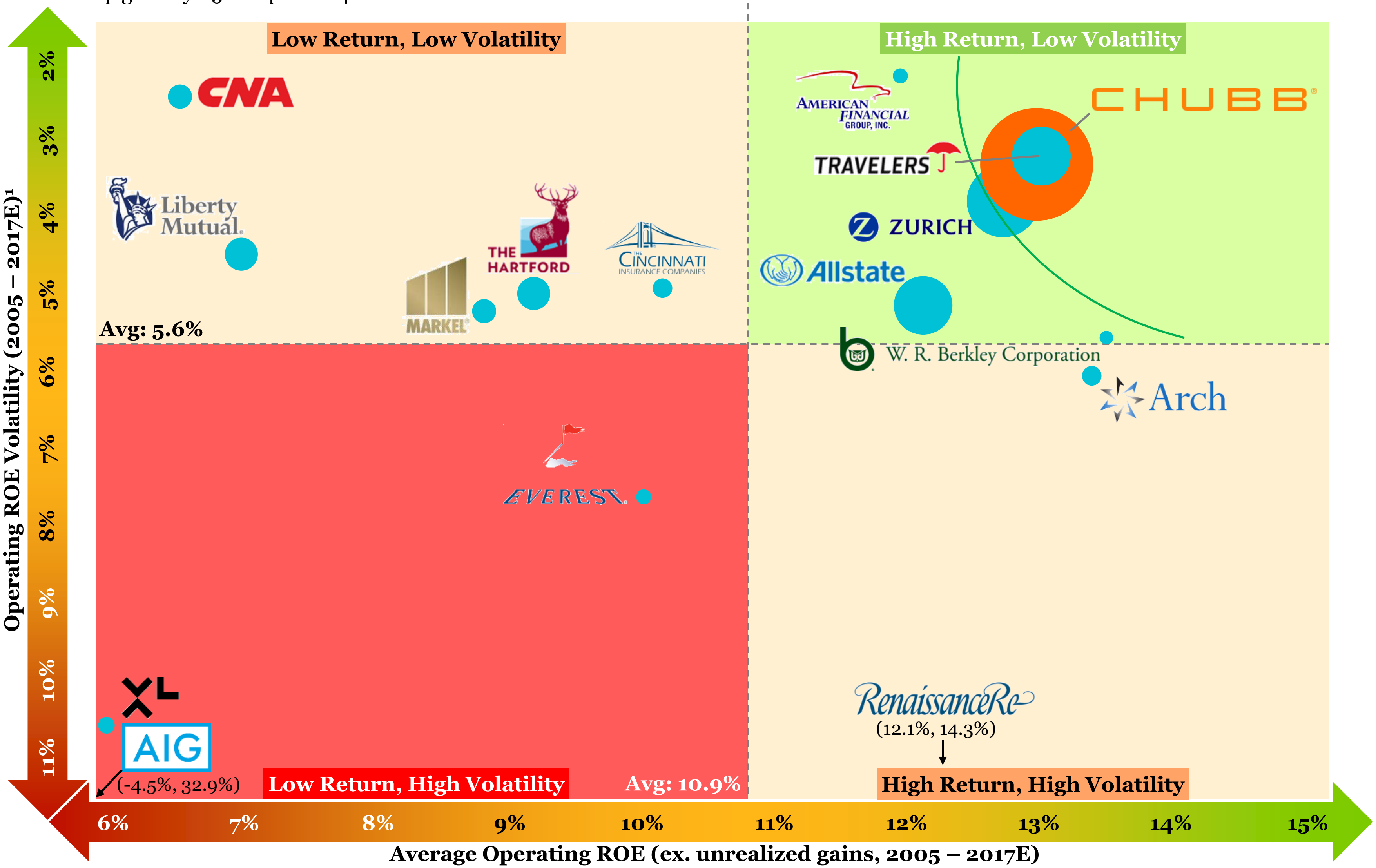
Company Segment	Key Attractions, Growth Drivers & Focus	Progress
North America A&H	▪ Sizable A&H market with substantial growth opportunities in worksite marketing and captive agency ▪ Attractive economics, stable cash flow, growing	▪ Expansion into nine Latino markets through Combined Insurance captive agency force ▪ Rapidly growing worksite segment marketed through Chubb P&C agents
International A&H **International Personal Lines**	▪ Key growth markets: Asia & LatAm: 36% of world GDP, only 24% of world insurance premium = under-penetrated[1] ▪ Emerging middle class ▪ High acceptance of digital channels ▪ Target personal accident, supplemental health, travel, specialty personal lines, residential hybrid products and select motor strategy	▪ Focus on Asia, LatAm, expanding our multi-channel distribution: telemarketing, agency and digital ▪ Expanded product capabilities
Asia & China Life Insurance	▪ Asia and China life insurance market to ~ double next 10 years to $2T+ = largest global insurance growth market ▪ High acceptance of agency and growing digital channels ▪ Focus growth on existing markets; expand in China through JV	▪ Rapid growth of existing seven wholly owned Asian life markets by ~2x over last 5 years – $1.8B premiums and deposits in 2017E ▪ 36% stake in Huatai Life (China) – premiums up 32% YTD 9/30/17 to $700M+ run-rate ▪ 75K captive agents, up 20% YoY[2] ▪ All countries generating positive earnings

1. As of December 31, 2016
2. Includes Huatai

Excellent Earnings Quality Over Time: Top ROE with Very Little Volatility

12-year financial review including three $100B+ CAT years, financial crisis, etc.

- Only six of 16 P&C companies have above average operating ROEs and below average operating ROE volatility over the long-term
- Of those, Chubb ranks near the top with high average operating ROE of 13.0% and low volatility of 3.5%; at the same time, Chubb's market cap grew by ~5x vs. peers 1.4x



1. Standard deviation of ROE

Peer group and major U.S. & BDA commercial insurers > $5B market cap; AIG excluded from averages due to negative distortion; 2017E ROEs per Wall Street as of 11/29/17; bubble size indicates relative market cap as of 11/30/17 (BV for Liberty).

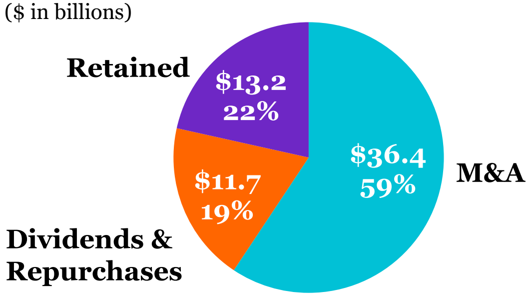
Source: SNL Financial, Thomson

Growth, Capital Management and M&A Strategy

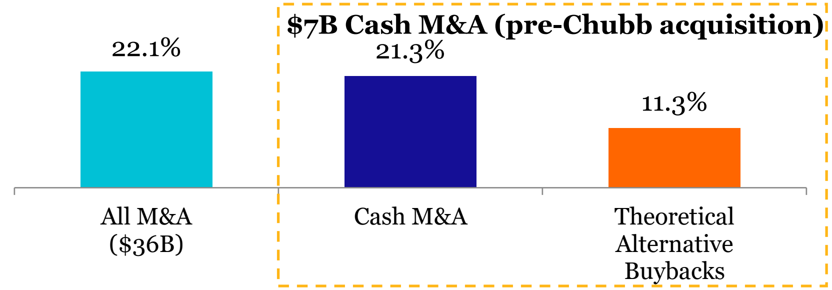
We have a clear strategy and pursue growth organically and through M&A

Generated $61 billion of capital since 2007

($ in billions)

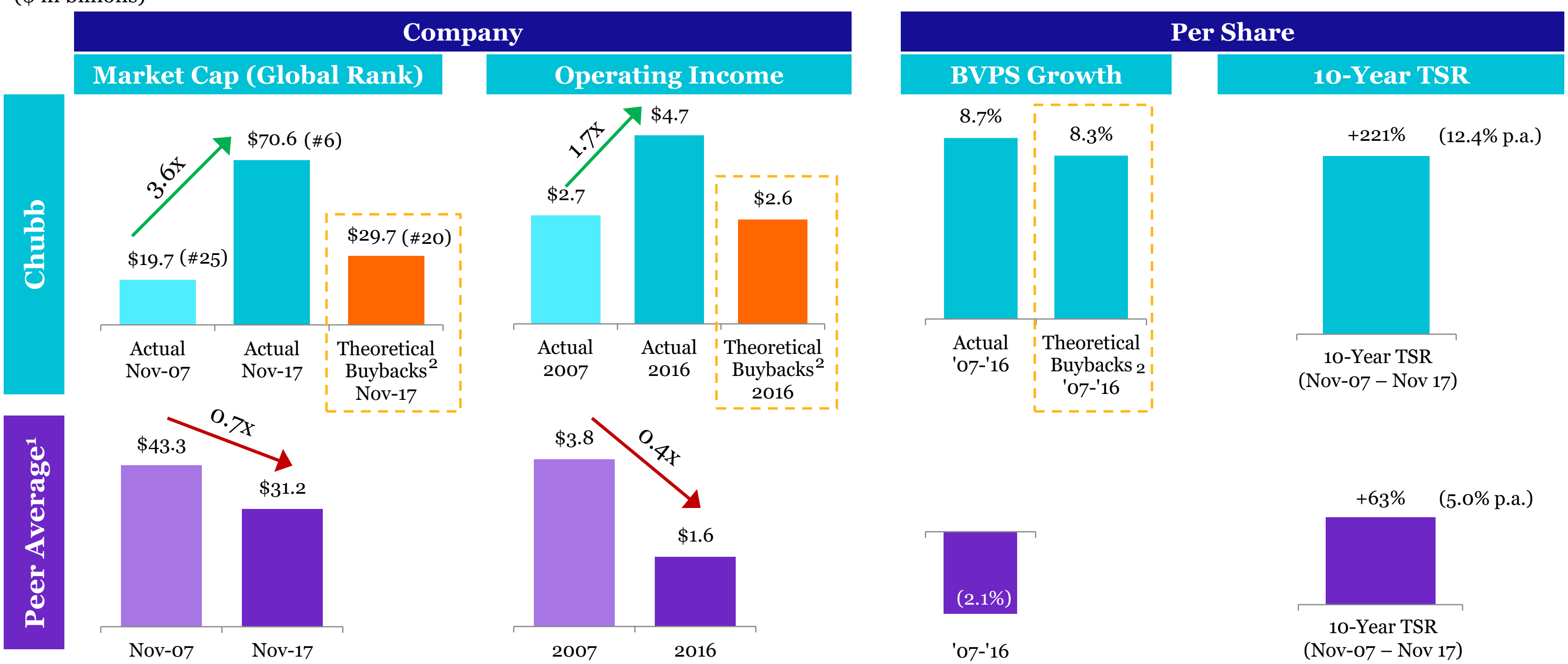


Attractive returns on M&A in excess of our cost of capital and alternative buyback strategy – IRRs since 2007



Earnings power and market cap increase provide greater optionality in a changing insurance market; excellent shareholder returns over time

($ in billions)



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1. Peers include AIG, ALL, CNA, HIG, TRV, XL, Zurich
2. Illustrative results of theoretical buybacks instead of $7B cash M&A and no Chubb acquisition

Why Chubb? A Compelling Shareholder Value Creation Story

Unique, Highly Competitive Global Franchise

Clarity of Growth Strategy, Superior Portfolio Construction

Operational Excellence

Financial Strength & Earning Power

Capital Management & M&A Strategy

Positioned to Outperform

Tremendous revenue and earnings growth opportunity over time leading to continued superior book and tangible book value growth

Explanatory Note

This document and the remarks made during the presentation today may contain forward-looking statements, both written and spoken, including as defined in the Private Securities Litigation Reform Act of 1995. Words such as "believe," "anticipate," "estimate," "project," "should," "plan," "expect," "intend," "hope," "feel," "foresee," "will likely result," or "will continue," and variations thereof and similar expressions, may identify forward-looking statements and may include statements relating to Company performance including 2017 performance and growth opportunities, pricing and business mix, economic and insurance market conditions including foreign exchange, and completion and integration of acquisitions including our acquisition of The Chubb Corporation and potential synergies, savings and commercial and investment benefits we may realize. Such statements involve risks and uncertainties that could cause actual results to differ materially, including, without limitation, the following: competition, pricing and policy term trends, the levels of new and renewal business achieved, the frequency of unpredictable catastrophic events, actual loss experience, uncertainties in the reserving or settlement process, integration activities and performance of acquired companies, loss of key employees or disruptions to our operations, new theories of liability, judicial, legislative, regulatory and other governmental developments, litigation tactics and developments, investigation developments and actual settlement terms, the amount and timing of reinsurance recoverable, credit developments among reinsurers, rating agency action, possible terrorism or the outbreak and effects of war, economic, political, regulatory, insurance and reinsurance business conditions, potential strategic opportunities including acquisitions and our ability to achieve and integrate them, as well as management's response to these factors, and other factors identified in our filings with the Securities and Exchange Commission (SEC).

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future events, or otherwise.

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

Regulation G - Non-GAAP Financial Measures

(in millions of U.S. dollars except ratios)

Operating Income

Operating income is a non-GAAP financial measure that excludes the after-tax impact of adjusted net realized gains (losses), net realized gains (losses) included in other income (expense) related to partially owned entities, Chubb integration and related expenses, and the amortization of the fair value adjustments related to purchased invested assets and long-term debt from The Chubb Corporation acquisition. We exclude realized gains and losses because the amount of these gains (losses) are heavily influenced by, and fluctuate in part according to, the availability of market opportunities. We exclude Chubb integration and related expenses due to the size and complexity of this acquisition. These integration and related expenses are distortive to our results and are not indicative of our underlying profitability. We believe that excluding these integration and related expenses facilitates the comparison of our financial results to our historical operating results. We believe this presentation enhances the understanding of our results of operations by highlighting the underlying profitability of our insurance business. Operating income should not be viewed as a substitute for net income determined in accordance with GAAP.

Financial measures with Normalized Catastrophe losses presented throughout this document are prepared excluding any impact of the catastrophe losses in excess of the planned amount due to the significant size and number of these events in the third quarter of 2017 which could obscure the underlying operating results. We believe that these measures provide a better evaluation of our operating performance and enhances the understanding of the trends in our property and casualty business.

The following table presents the reconciliation of Net income to Operating income and Operating income w/Normalized Catastrophe losses:

	Nine Months Ended September 30	
	2017	2016
Net income, as reported	$ 2,328	$ 2,525
Amortization of fair value adjustment of acquired invested assets and long-term debt, pre-tax (1)	(219)	(257)
Tax benefit on amortization adjustment	62	79
Chubb integration and related expenses, pre tax	(233)	(368)
Tax benefit on Chubb integration and related expenses	73	106
Adjusted net realized gains (losses)	91	(511)
Net realized gains (losses) related to unconsolidated entities (2)	284	65
Tax expense on adjusted net realized gains (losses)	(25)	(22)
Operating income	$ 2,295	$ 3,433
Add: Catastrophe losses above plan	1,259	
Operating income w/Normalized Catastrophe losses	$ 3,554	

(1) Related to the acquisition of The Chubb Corporation.

(2) Realized gains (losses) on partially owned entities, which are investments where we hold more than an insignificant percentage of the investee's shares. The net income or loss is included in other income (expense).

Regulation G - Non-GAAP Financial Measures (continued)

(in millions of U.S. dollars except ratios)

Operating ROE

Operating return on equity (ROE) or ROE calculated using operating income: The ROE numerator includes income adjusted to exclude after-tax adjusted net realized gains (losses), Chubb integration and related expenses, and the amortization of the fair value adjustment of acquired invested assets and long-term debt. The ROE denominator includes the average shareholders' equity for the period adjusted to exclude unrealized gains (losses) on investments, net of tax. In addition, for 2016, the denominator was adjusted to account for the weighted-average impact of the $15,527 million issuance of common shares and equity awards related to The Chubb Corp acquisition on January 14, 2016. Operating ROE is a useful measure as it enhances the understanding of the return on shareholders' equity by highlighting the underlying profitability relative to shareholders' equity excluding the effect of unrealized gains and losses on our investments.

	Nine Months Ended September 30	
	2017	**2016**
Net income	$ 2,328	$ 2,525
Operating income	$ 2,295	$ 3,433
Add: Catastrophe losses above plan	1,259	
Operating income w/Normalized Catastrophe losses (Cats)	$ 3,554	
Equity - beginning of period, as reported	$ 48,275	$ 29,135
Add: weighted average impact of equity issuance	-	14,734
Less: unrealized gains (losses) on investments, net of deferred tax	1,058	874
Equity - beginning of period, as adjusted	$ 47,217	$ 42,995
Add: Q3 YTD 2016 catastrophe losses above plan	(65)	
Equity - beginning of period, as adjusted, w/normalized Cats	$ 47,152	
Equity - end of period, as reported	$ 50,471	$ 48,372
Less: weighted average impact of equity issuance	-	793
Less: unrealized gains (losses) on investments, net of deferred tax	1,643	2,547
Equity - end of period, as adjusted	$ 48,828	$ 45,032
Add: Q3 YTD 2017 Catastrophe losses above plan	1,259	
Equity - beginning of period, as adjusted, w/normalized Cats	$ 50,087	
Weighted average equity, as reported	$ 49,373	$ 45,724
Weighted average equity, as adjusted	$ 48,023	$ 44,014
Weighted average equity, as adjusted, w/normalized Cats	$ 48,620	
Operating ROE	6.4%	10.4%
ROE	6.3%	7.4%
Operating ROE, w/normalized Cats	9.7%	

Regulation G - Non-GAAP Financial Measures (continued)

(in millions of U.S. dollars except ratios)

Combined Ratio

P&C combined ratio is the sum of the loss and loss expense ratio, acquisition cost ratio and the administrative expense ratio excluding the life business and including realized gains and losses on crop derivatives.

P&C combined ratio excluding the impact of catastrophe losses and prior period development (PPD) is a non-GAAP financial measure. The combined ratio numerator includes adjusted losses and loss expenses, policy acquisition costs, and adjusted administrative expenses. The denominator for both ratios includes net premiums earned adjusted to exclude the amount of reinstatement premiums (expensed) collected. In periods where there are adjustments on loss sensitive policies, these adjustments are excluded from PPD and net earned premiums when calculating the ratios. We believe that excluding the impact of catastrophe losses and PPD provides a better evaluation of our underwriting performance and enhances the understanding of the trends in our property and casualty business that may be obscured by these items.

	Nine Months Ended September 30	
	2017	2016[1]
P&C combined ratio	96.0%	89.0%
Less: Acquisition expense elimination	0.0%	6.2%
Less: UPR intangible amortization	0.0%	-7.0%
P&C combined ratio ex purchase accounting adjustments	96.0%	88.2%
Less: Catastrophe losses	11.3%	3.9%
Less: Prior period development	-3.3%	-4.4%
P&C Combined ratio excluding catastrophe losses and PPD	88.0%	88.7%
Add: Planned catastrophe losses	3.7%	4.2%
P&C CAY Combined ratio w/Normalized Catastrophe losses	91.7%	92.9%

[1] Inclusive of first 14 days of 2016, assuming Chubb acquisition had closed on January 1, 2016 and does not include any impact from purchase accounting adjustments

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