

# CHUBB LIMITED



## Company Overview

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Chubb Limited (“Chubb”, NYSE: CB) is a global leader in property and casualty insurance, offering a broad range of commercial and personal insurance products, accident and health coverage, life insurance, and reinsurance solutions. The company operates one of the most diversified underwriting platforms in the global insurance industry, with a strong presence across North America, Europe, Asia-Pacific, Latin America, and other international markets.

Chubb’s operations are organized across several core segments:

**North America Commercial P&C** — commercial property, casualty, specialty, and financial lines.

**North America Personal P&C** — high-net-worth personal lines including homeowners, auto, and valuables.

**Overseas General Insurance** — international P&C operations across developed and emerging markets.

**Global Reinsurance** — reinsurance solutions supporting diversified risk portfolios.

**Life Insurance** — life, accident, and supplemental health insurance, primarily outside the U.S.

Chubb’s competitive advantages include disciplined underwriting, superior risk selection, strong pricing power, and a conservative balance sheet. The company has consistently delivered top-tier combined ratios and superior return on equity across insurance cycles.

Chubb is **headquartered in Zurich, Switzerland**, and employs approximately **43,000 people worldwide**.

In 2025, Chubb delivered strong underwriting margins and earnings growth, supported by favorable pricing trends, resilient investment income, and prudent catastrophe risk management. Management remains focused on underwriting discipline, capital preservation, and long-term shareholder value creation.

## 1. Top 5 Competitors

- **Travelers Companies** — U.S. commercial and personal P&C insurance.
- **American International Group (AIG)** — global commercial and specialty insurance.
- **Allianz SE** — multinational insurance and asset management group.
- **Zurich Insurance Group** — global multiline insurer with overlapping international exposure.
- **QBE Insurance Group** — commercial and specialty insurance with global reach.



## 2. Largest Institutional Shareholders

(Estimated from latest available institutional filings; percentages rounded.)

Shareholder	% Ownership	Shares (Millions)
Vanguard Group Inc.	~9.1%	~38M
Berkshire Hathaway	~8.0%	~33M
BlackRock Inc.	~4.7%	~20M
State Street Corp.	~4.3%	~18M
T. Rowe Price Associates	~2.9%	~12M
Capital World Investors	~2.4%	~10M
Fidelity (FMR)	~2.2%	~9M
Geode Capital Management	~2.1%	~9M
Wellington Management	~1.8%	~7M
Norges Bank Investment Management	~1.5%	~6M

**Top 10 Institutional Ownership:** ~39–41%

**Total Institutional Ownership:** ~75%+

## 3. Management Team

- **Evan G. Greenberg** — Chairman & Chief Executive Officer
- **Peter C. Enns** — Executive Vice President & Chief Financial Officer
- **John W. Keogh** — President & Chief Operating Officer
- **John J. Lupica** — Vice Chairman
- **Joseph F. Wayland** — Executive Vice President & General Counsel

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Management has a long-standing reputation for underwriting excellence, conservative risk management, and disciplined capital allocation.

## 4. Revenue

### FY2025 Results:

- **Revenue:** ~\$58.8 billion
- **Combined Ratio:** Among the lowest in the industry
- **Underwriting Income:** Strong across commercial and personal lines
- **Investment Income:** Benefited from higher interest rates
- **FY2024 Revenue:** ~\$56.4 billion

**FY2026 Revenue Outlook:** ~\$60–62 billion, supported by pricing strength and global premium growth.

Key revenue drivers include:

- Premium rate increases across commercial P&C
- Growth in high-net-worth personal insurance
- International expansion
- Higher reinvestment yields on fixed income portfolios

## 5. Institutions with Buy Recommendations

Major research institutions maintaining **Buy / Overweight** ratings include:

- Argus Research — Buy
- Goldman Sachs — Buy
- Morgan Stanley — Overweight
- UBS — Buy
- Bank of America — Buy

Analysts highlight Chubb's superior underwriting discipline, balance-sheet strength, and consistency through insurance cycles.

## 6. Analyst Sentiment Summary

- **Consensus Rating:** Hold to Moderate Buy
- **Consensus Target Price Range:** ~\$290–\$360
- **Median Target:** ~\$330
- **High Estimate:** ~\$365
- **Low Estimate:** ~\$285

While consensus remains conservative due to sector cyclicalities, Chubb is widely viewed as the highest-quality franchise within global P&C insurance.

**BCG Target Price: \$332**, reflecting premium valuation for underwriting excellence, earnings stability, and superior return on equity.



## 7. Insider Buying and Selling (Last 24 Months)

- Insider activity has been **modestly skewed toward selling**, primarily related to executive compensation and scheduled trading plans.
- No sustained open-market insider buying has been reported.
- Insider behavior remains consistent with large-cap global insurance peers.