Chubb Ltd. (CB)

Updated April 21st, 2026 by Jonathan Weber

Key Metrics

Current Price:	$329	**5 Year CAGR Estimate:**	6.4%	**Market Cap:**	$129B
Fair Value Price:	$350	**5 Year Growth Estimate:**	4.0%	**Ex-Dividend Date:**	06/14/26[1]
% Fair Value:	94%	**5 Year Valuation Multiple Estimate:**	1.2%	**Dividend Payment Date:**	07/05/26[2]
Dividend Yield:	1.2%	**5 Year Price Target**	$425	**Years Of Dividend Growth:**	33
Dividend Risk Score:	A	**Sector:**	Financials	**Rating:**	Hold

Overview & Current Events

Chubb Ltd is a global provider of insurance and reinsurance services headquartered in Zurich, Switzerland. The company provides insurance services including property & casualty insurance, accident & health insurance, life insurance, and reinsurance. The current version of Chubb was created in 2016, when Ace Limited acquired the 'old' Chubb and adopted its name. American investors can initiate an ownership position in Chubb through shares listed on the New York Stock Exchange, where they are traded with the ticker symbol CB.

For its fiscal first quarter, reported on April 20, Chubb Ltd reported net earned premiums of $13.5 billion, which was 12% more than the net earned premiums that Chubb generated during the previous year's quarter. Net written premiums were up 11% year-over-year, thanks to growth in the P&C insurance business primarily. Chubb was able to generate net investment income of $1.71 billion during the quarter, or $1.84 billion after adjustments, which was up by a very solid 10% compared to the previous year's period.

Chubb generated earnings-per-share of $6.82 during the first quarter, which was a hefty 85% above the previous year's level. Chubb's above-average profitability during the quarter can be explained by strong premium growth and relatively benign catastrophe losses that did not cause high costs compared to other quarters. Thanks to written premium growth and tailwinds from share repurchases, Chubb's profits could be strong in the coming quarters, unless the company feels an impact from above-average catastrophe losses, which generally aren't predictable. Chubb's book value was up slightly during the period, ending the quarter at $189.93.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	$10.11	$8.02	$9.45	$10.11	$7.31	$12.56	$15.24	$19.80	$22.70	$24.79	***$26.90***	***$32.73***
DPS	$2.72	$2.80	$2.90	$3.00	$3.09	$3.18	$3.32	$3.44	$3.59	$3.59	***$3.88***	***$4.95***
Shares[3]	466	464	463	456	453	443	419	410	404	398	***392***	***370***

Chubb does not have an overly consistent earnings growth track record, as there were some big swings to the upside and the downside. Still, in the years since 2020, Chubb has delivered pronounced earnings-per-share growth, partially due to higher investment income. Chubb has also compounded its book value per share at a solid pace since the Great Recession, with less pronounced swings than the company's earnings-per-share performance.

Strong written premium growth and tailwinds from higher interest rates for Chubb's investment income should be growth drivers for the company's profitability in the long run, although investors will have to live with fluctuations in the company's profitability on a year-over-year basis. Those are caused by catastrophe losses that are higher in some periods, depending on how many natural disasters strike in what areas, while catastrophe losses will be smaller in other years. While we believe that there will be an upward trend in profits, temporary declines during years with large natural disasters are to be expected. We forecast a long-term earnings-per-share growth rate in the mid-single-digits.

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[1] Estimated date

[2] Estimated date

[3] In Millions

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	12.2	17.7	13.7	15.4	15.4	15.3	14.5	11.4	12.2	12.6	***12.2***	***13.0***
Avg. Yld.	2.2%	2.0%	2.3%	1.9%	2.0%	1.7%	1.5%	1.5%	1.3%	1.2%	***1.2%***	***1.2%***

Chubb's shares have traded at earnings multiples between 11 and 18 over the last decade, with some years showing a high earnings multiple due to weaker profitability. Today, Chubb trades at slightly more than 12x this year's expected net profits, which is slightly below our fair value estimate. Based on the earnings growth track record and a comparison to other insurers, we believe that a 13x earnings multiple would be fair.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	27%	35%	31%	30%	42%	25%	22%	17%	16%	15%	***14%***	***15%***

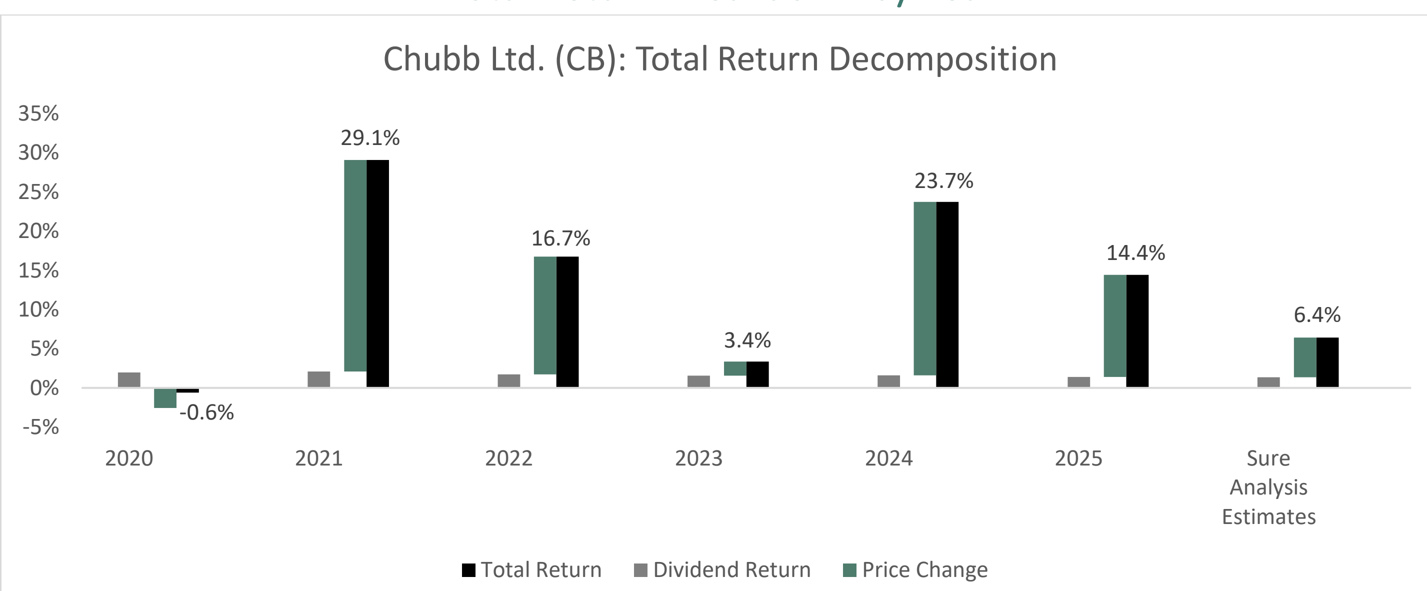
Chubb's profits can vary from year to year, depending on the catastrophe losses and the performance of Chubb's investments during that individual year. The company nevertheless was easily able to cover its dividend payments with its net profits during each year of the last decade. The dividend payout ratio, which is only in the teens range based on our estimates for fiscal 2026, leaves a lot of room for future dividend increases.

Chubb remained highly profitable during the Great Recession, unlike many other financial companies. The company also had a relatively stable, non-volatile stock price in the past. Chubb thus may appeal to risk-averse investors who want to avoid dividend cuts and minimize the price volatility of their investment portfolios. Chubb's size and scale grew considerably in the past due to takeovers that Chubb has made from time to time.

Final Thoughts & Recommendation

Chubb's profits sometimes experience ups and downs, but profit growth improved markedly over the last couple of years. Chubb is a lower-risk stock when bought at the right valuation, and the company was able to weather both the Great Recession as well as the coronavirus crisis without a lot of harm, keeping its dividend growth track record intact. Shares trade slightly below our fair value estimate right now and promise reasonable returns going forward, which is why we rate Chubb a hold right here.

Total Return Breakdown by Year



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	31,480	32,340	32,679	34,230	36,052	40,955	42,975	49,997	55,885	59,498
D&A Exp.		260	339	305	290	287	285	310	323	
Net Profit	4,135	3,861	3,962	4,454	3,533	8,539	5,246	9,015	9,640	10,622
Net Margin	13.1%	11.9%	12.1%	13.0%	9.8%	20.8%	12.2%	18.0%	17.2%	17.9%
Free Cash Flow	5,292	4,503	6,460	7,732	10,692	12,570	12,275	13,796	17,579	
Income Tax	815	(139)	695	795	629	1,277	1,239	511	1,815	2,422

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets ($B)	159.79	167.02	167.77	176.94	190.77	200.05	199.02	230.68	246.34	262.0
Cash & Equivalents	985	728	1,340	1,646	1,836	1,811	2,127	2,621	2,549	2,470
Goodwill & Int.	22,095	22,054	21,414	21,359	21,211	20,668	21,669	26,461	25,956	26,448
Total Liab. ($B)	100	99	100	105	115	122	129	144	155	172
Accounts Payable	5,745	5,968	6,534	6,272	6,794	7,317	7,780	8,302	8,121	
Long-Term Debt	13,418	12,877	12,895	15,768	15,773	16,960	15,818	15,635	16,540	-
Total Equity	48,275	51,172	50,312	55,331	59,441	59,714	50,519	59,507	64,021	
LTD/E Ratio	0.31	0.28	0.28	0.31	0.29	0.31	0.34	0.31	0.30	-

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	3.5%	2.6%	2.6%	2.9%	2.1%	4.8%	2.9%	4.7%	4.5%	4.5%
Return on Equity	10.7%	7.8%	7.8%	8.4%	6.2%	14.3%	9.5%	15.8%	14.6%	14.3%
ROIC	8.0%	6.0%	6.1%	6.5%	4.7%	11.0%	7.2%	12.0%	11.4%	12.7%
Shares Out.	466	464	463	456	453	443	419	410	404	398
Revenue/Share	67.56	68.63	70.01	74.59	79.51	92.41	101.47	120.71	136.81	148.19
FCF/Share	11.36	9.56	13.84	16.85	23.58	28.36	28.98	33.31	43.03	

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.