



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

April 29, 2019

Philip Bancroft  
Executive Vice President and Chief Financial Officer  
Chubb Ltd  
1133 Avenue of the Americas  
Floor 41  
New York, NY 10036

**Re: Chubb Ltd**

**Form 10-K for the Fiscal Year Ended December 31, 2018**

**Filed February 28, 2019**

**Form 8-K dated February 5, 2018**

**Filed February 5, 2019**

**File No. 001-11778**

Dear Mr. Bancroft:

We have limited our review of your filing to the financial statements and related disclosures and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-K for the year ended December 31, 2018

Notes to Consolidated Financial Statements

6. Unpaid losses and loss expenses

c) Loss Development Tables , page F-47

1. Please represent to us that in future filings you will include "reported claims" as a column within the "Net Incurred Loss and Allocated Loss Adjustment Expenses" tables rather than within the "Net Cumulative Paid Loss and Allocated Loss Adjustment Expenses" tables. Refer to ASC 944-40-50-4D and ASC 944-40-55-9E.

Form 8-K dated February 5, 2019

Exhibit 99.2

Regulation G—Non-GAAP Financial Measures

Core Operating Income measures, page 33

2. We refer to your non-GAAP measure “Core operating income excluding catastrophe losses” and as further adjusted to exclude prior period development as well as your rationale discussed on page 31 for presenting these non-GAAP measures. While we note that you generally define loss events as catastrophic if they cause damage of \$25 million or more and affect a certain number of insureds (consistent with the definition of the Property Claims Service), it appears that the nature of these losses are integral to your operating results. Please tell us how you considered Question 100.01 of the Non-GAAP Compliance and Disclosure Interpretations. Further, by excluding prior year development expenses recognized in the current period, it appears that you may be substituting individually tailored recognition and measurement methods for those of GAAP. Please tell us how you considered Question 100.04 of the Non-GAAP Compliance and Disclosure Interpretations
3. We refer to your non-GAAP measure “Core operating income with expected level of catastrophe losses” which excludes catastrophe losses above or below management’s view of typical catastrophe losses for that period. The adjustment is intended to present a performance measure with normalized catastrophe activity. By excluding a portion of the losses incurred, it appears that you have substituted individually tailored recognition and measurement methods for those of GAAP. Please tell us how you considered Question 100.04 of the Non-GAAP Compliance and Disclosure Interpretations

In closing, we remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Christine Allen Torney at 202-551-3652 or Jim Rosenberg at 202-551-3679 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Healthcare & Insurance