



Gender Pay Gap Report
United Kingdom
2018

CHUBB®

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“ At Chubb, we strive to be a diverse and inclusive meritocracy in which all employees feel comfortable to do their best, contribute to their fullest potential in support of our business objectives, and can advance and thrive in their careers ”

Evan Greenberg, Chairman and Chief Executive Officer

Message from David Furby

We are deeply committed to providing a truly inclusive and diverse workplace, where all employees are valued. Diversity, inclusion and achieving a better gender balance are firmly established business imperatives at Chubb.

Evan Greenberg, Chairman and Chief Executive Officer has set out very clear goals for the global organisation, "At Chubb, we strive to be a diverse and inclusive meritocracy in which all employees feel comfortable to do their best, contribute to their fullest potential in support of our business objectives, and can advance and thrive in their careers".

Creating an inclusive environment is a shared responsibility amongst all employees but the Chubb leadership team must set the tone through their behaviours and actions.

Improving gender balance is a long-term strategy for us. We appreciate this will not happen over the course of 12 months, but nevertheless we are pleased to report that the gender pay gap numbers in this year's report are moving in the right direction.

In addition, as this report describes, we continue to take steps to advance diversity and inclusion within the organisation including improving the gender balance. We work with partners across the industry to address the gender pay gap and we have, in the past year, established a regional Diversity & Inclusion Council as well as set ourselves focused objectives to drive awareness and empower all employees and the leadership team.

Diversity, whether in terms of markets, customers, ideas and talent, is an essential part of our business environment. At Chubb we recognise that the mix of our talent and the perspectives this brings helps to keep us competitive, innovative and dynamic and we will continue to focus on this in the years to come.



David Furby
Regional President, Europe

The numbers

1. The difference between gender pay gap reporting and equal pay

Equal pay deals with the pay differences between men and women who carry out the same jobs, similar jobs or work of equal value. It is unlawful to pay people unequally on the basis of their gender. The gender pay gap report shows the differences in pay between all men and women in a workforce. If a workforce has a particularly high gender pay gap, there may be a number of reasons, for example there may be a lack of female representation at a senior level.

2. Information included in the calculation

The gender pay calculation includes base pay, any allowances (e.g. a car allowance) and pay for leave (e.g. maternity or paternity). It also includes stock as part of the bonus calculation. The calculation doesn't include any overtime, redundancy and termination payments or non-cash benefits. The calculation is based on employee data at 5 April 2018.

3. What we do with the calculated results

The regulations require that the data be published on Chubb's public website and a Government designated website.

The report must be accompanied by a written statement confirming its accuracy and signed by a senior director.

The gender pay gap measures the difference between the mean and median male pay and the mean and median female pay as a proportion of the mean and median male pay between all women and all men at Chubb in the UK.

Pay gap median¹



1. The difference in the median pay of men and women, expressed as a percentage of men's pay.

Pay gap mean²



2. The difference in the mean pay of men and women, expressed as a percentage of men's pay.

Bonus gap median³



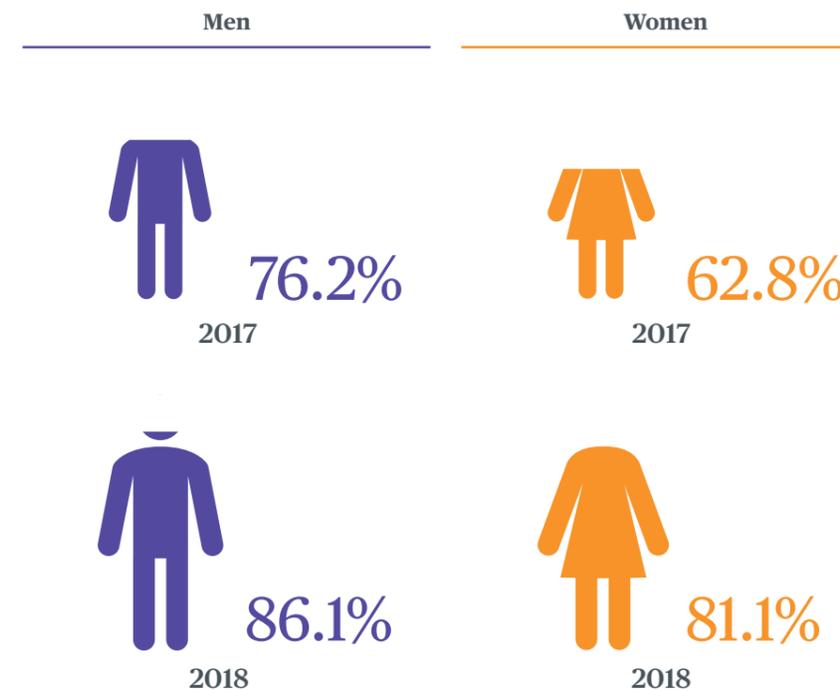
3. The difference in median bonus pay of men and women, expressed as a percentage of men's pay.

Bonus gap mean⁴



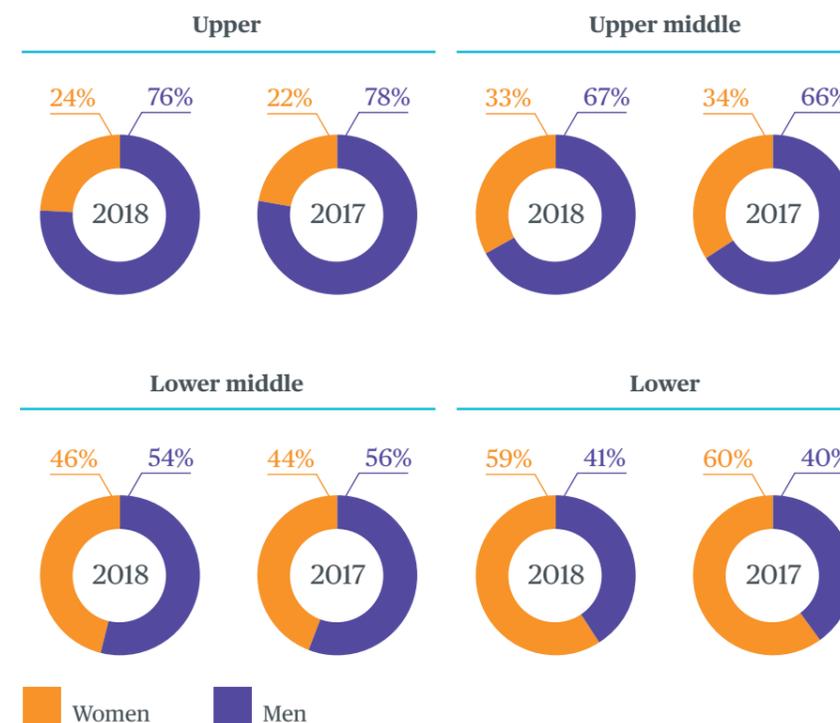
4. The difference in mean bonus pay of men and women, expressed as a percentage of men's pay.

Percentage of employees receiving bonus⁵



5. The proportion of men and women who received bonus pay.

Employees in each pay quartile⁶



6. The proportion of men and women in each of four quartile pay bands during the relevant period.

Commentary on the numbers

Since the 2017 report we have introduced eligibility for bonus pay to all employees, which has significantly reduced the gap between the proportion of men and women receiving a bonus. The majority of the newly eligible bonus population are women, which has led to an increase in the bonus gap median compared to last year's number.

A significant contributor to the gender pay gap at Chubb continues to be that a substantially greater number of men than women are in leadership management positions. Employees in the highest pay quartiles receive not only higher base pay but also higher bonuses. This tells us that one of the keys to reducing the gap continues to be to advance more women into the higher pay quartiles of the business.

Our commitment

Fostering an inclusive environment at Chubb is important to us including taking a multi-faceted approach across all stages of an employee's career with us. Our focused diversity and inclusion strategy aids our continued evolution towards a more inclusive and diverse working environment. Many new steps have been undertaken since our 2017 report covering many different aspects of diversity and inclusion, which include:

1. Champions

Establishing champions to help drive the continued evolution towards a more inclusive and diverse environment.

We have established a **regional Diversity and Inclusion Council**, sponsored by the Regional Presidents of Europe and Eurasia and Africa. The objective of the Council is to drive the continued evolution towards a more inclusive and diverse environment that ensures employees are treated fairly, can perform to their best ability and are encouraged to share different perspectives.

We have developed a **Diversity and Inclusion Connectors programme**, to empower local champions and provide them with the skills and resources to help deliver our regional diversity & inclusion objectives at a local level and improve our regional connectivity.

2. Education

Educating, engaging and empowering all our colleagues to understand and be able to articulate the business benefits of diversity and inclusion.

We launched a programme for early career women called **Chubb Start**. Participants are invited to a series of workshops focused on career development, which in addition aim to establish and solidify their networks through exposure to mid-senior business women.

We are together with a small group of companies launching **Balance**, a new programme aimed at engaging men in the gender agenda and providing them with the tools to affect change.

We have hosted multiple awareness sessions including a regional 'Inclusion Week' and presentations at Employee Town Halls as well as including as a fixed session in our employee induction programme.

3. Mentoring and Networking

Contributing to positive change throughout the organisation.

We have developed seven employee-led networks, each with dedicated Executive sponsorship. These include 'Gender Equality Network' and 'Parents and Carers Network', providing opportunity for employees to collaborate on initiatives that contribute to positive change.

We also sponsor a number of industry-wide networks and Chubb representatives sit on the committees of the Gender Inclusion Network, Insurance Cultural Awareness Network and the Insurance Families Network.

More information about the networks that we sponsor can be found in the About us section on www.chubb.com

4. Changing culture

Aligning company policies, processes and benefits to our diversity and inclusion strategy, encouraging workforce diversity and measuring progress.

We have introduced regular reporting on gender representation across all levels throughout our region, including monitoring of hires, promotions and attrition to identify opportunities and areas where we need to take action in order to improve representation. In addition we aim to collect additional data on our employees in 2019, to better understand the makeup of our workforce.

We are finalising a process to ensure our recruitment process is as objective and structured as possible.

We continue to assess gender representation at all levels, to understand if certain barriers to advancement exist and if so, what can be done to remove the barriers.

5. Industry Leadership

Focusing on attracting external talent, internal retention and development of new business opportunities, aiming to further strengthen our employer brand and be recognised as an inclusive employer and insurer.

We continue to support industry-wide and cross market diversity initiatives. For example, we recently sponsored a collaborative dinner between the Insurance Supper Club and Gender Inclusion Network, providing the opportunity for junior and mid-career women to meet and seek career advice from senior leaders in the insurance industry.

This year our Regional President, David Furby, joined Inclusion@Lloyd's: the steering group for diversity and inclusion strategy, governance and best practice in the Lloyd's market. In addition in 2018, we were a global gold sponsor of "Dive In", the international diversity and inclusion festival for the insurance industry and were part of the committee to organise this year's events.

We have made progress since the inaugural 2017 report and we look forward to continued progress. The responsibility for change sits with all employees across the organisation. We can only do it together and we invite all employees to take part to help improve the fabric of the company. This effort is fully supported by the entire executive team as we continue to evolve as an organisation with a focus on ensuring an inclusive working environment at Chubb.

For more information on our diversity and inclusion initiatives at Chubb, please go to the About us section on our website chubb.com.

I confirm that the data reported above is accurate.

David Furby
Regional President, Europe

