



Gender Pay Gap Report United Kingdom 2020

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Contents

Message from David Furby	3
The gender pay gap explained	5
The numbers	6
Our commitment	8

Message from David Furby

“ At Chubb, we strive to be a diverse, equitable 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

Diversity, equity and inclusion are integral to Chubb's culture, and we are deeply committed to providing a workplace that is inclusive and welcoming to foster collaboration and innovation, enabling fair play and opportunity where all employees can perform their best, and advance towards their career aspirations.

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. In this year's report I want to focus on two major events that have helped to shape some of our thinking and actions.

The global pandemic has had a fundamental impact on us all over the last couple of years. Even though working remotely during COVID-19 lockdown employees were still able to collaborate and successfully deliver to our customers. For some this was under trying circumstances with for example child care and schooling responsibilities or living alone in isolation away from friends and loved ones. The leadership team and management at all levels worked hard to ensure that employees felt supported, included and appreciated, e.g., providing flexibility in terms of when work was done during the day or evening to help employees with carer responsibilities, and providing virtual health and wellbeing activities, in addition to opening our offices for flexible working as soon as possible for those employees who preferred to work in an office environment with colleagues around them.

The pandemic has changed many things about how we live our lives and I'm pleased that it has led us to rethink the way we work at Chubb not just under COVID-19 but longer term how we can improve work/life balance and still achieve our business goals. As a result, Chubb remains committed to a balance of both office based and flexible working for our employees.

The rise of Black Lives Matter touched many people around the world highlighting that there is still an experience of racism and social injustice in society. As a leadership team at Chubb, it gave cause to question if we fully understand what colleagues are experiencing and feeling, and whether we have the right actions in place to identify and challenge biased behaviours. Consequently, all senior leaders at Chubb took part in a Race Matters Programme to better understand how to be an effective ally, understand one's own bias and how to help create an environment of belonging and better understanding of different people.

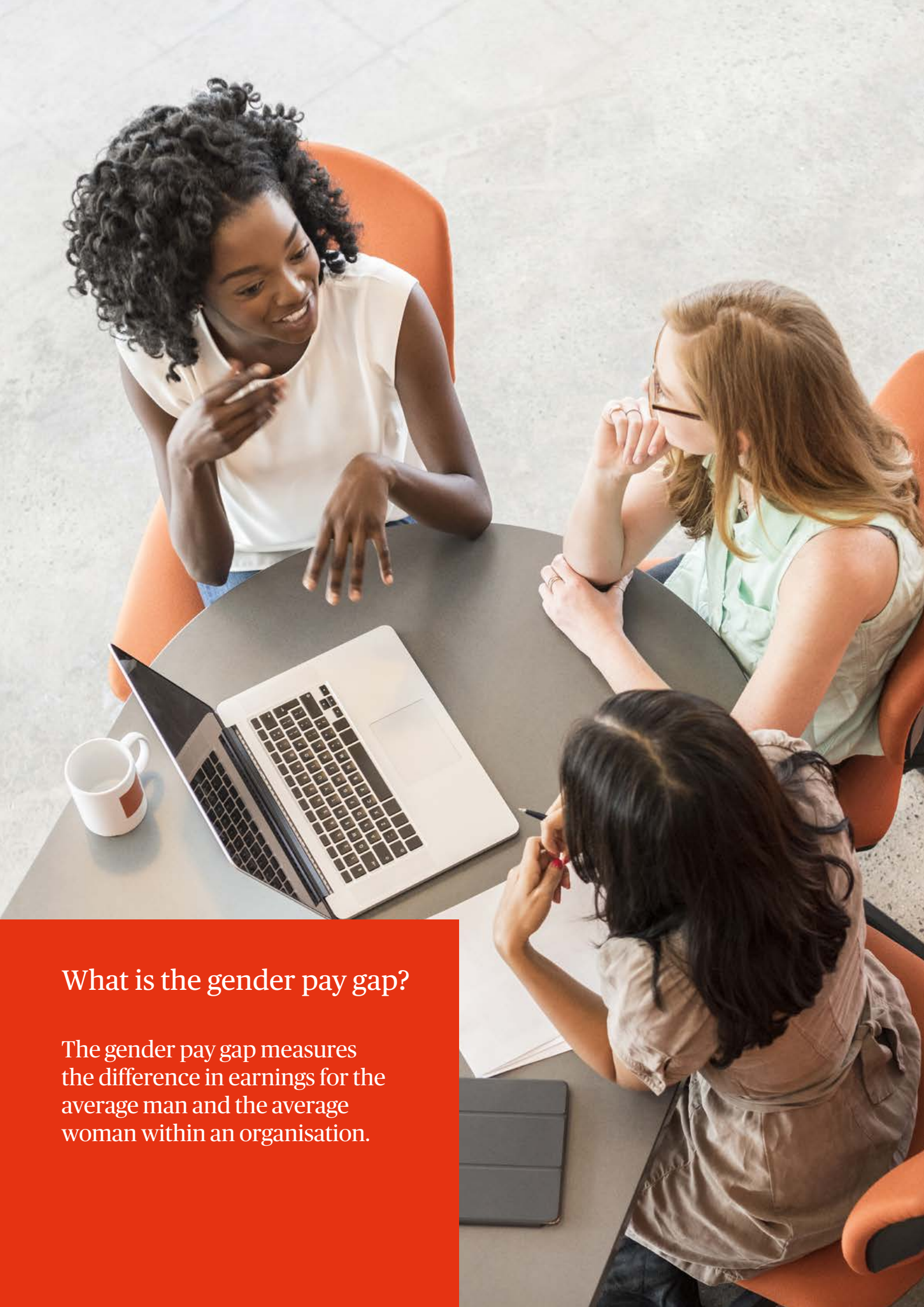
In addition, we enhanced our Inclusive Recruitment Toolkit to cultivate a more objective process to reduce bias and improve diversity of hire.

Achieving a better gender balance is a firmly established business imperative at Chubb and continues to be a long-term strategy for us. We appreciate that change takes time, but nevertheless we are pleased to report that the gender pay gap numbers are improving year on year.

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, Middle East and Africa*



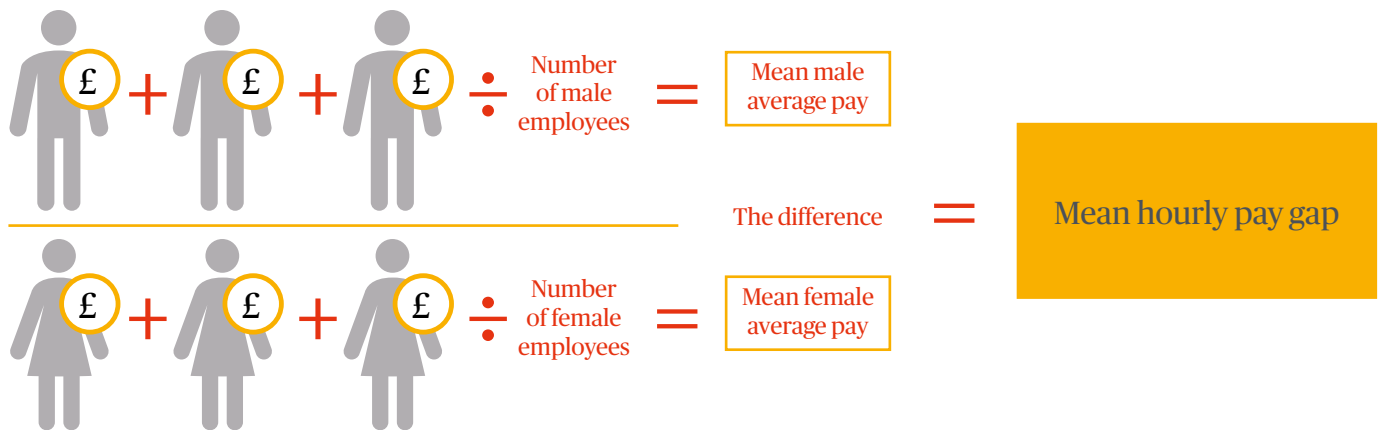
What is the gender pay gap?

The gender pay gap measures the difference in earnings for the average man and the average woman within an organisation.

How the gender pay gap is calculated

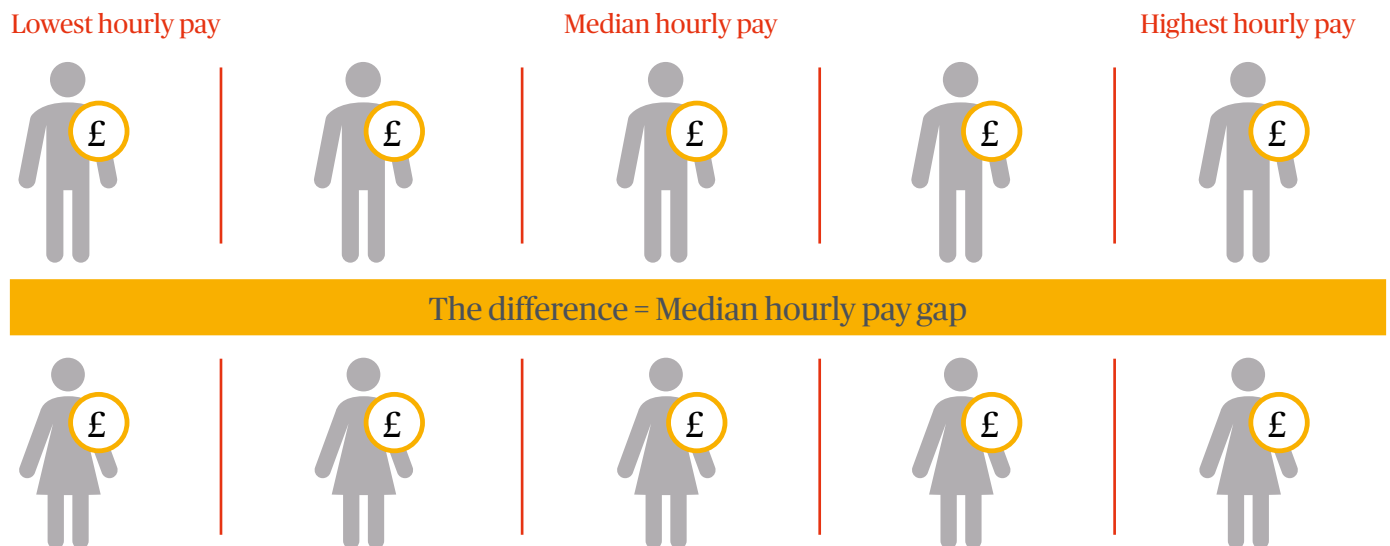
Calculating the mean difference

The mean is the average, calculated by adding together the total pay of all employees within a group, and dividing by the number of employees within that group. This calculation is completed separately for men and women, with the totals then compared.



Calculating the median difference

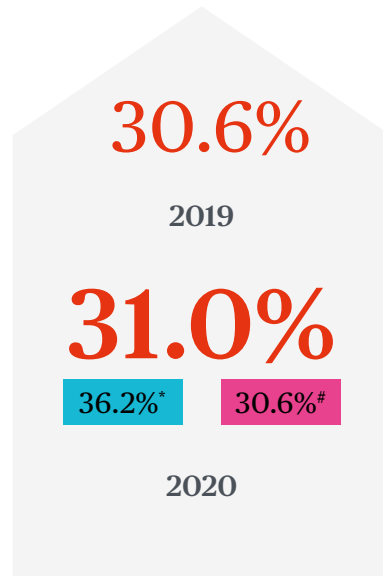
The median is the number which sits in the middle of a ranking of pay, from lowest to highest. It's calculated by arranging the numbers in order of magnitude, and determining the middle value.



The numbers

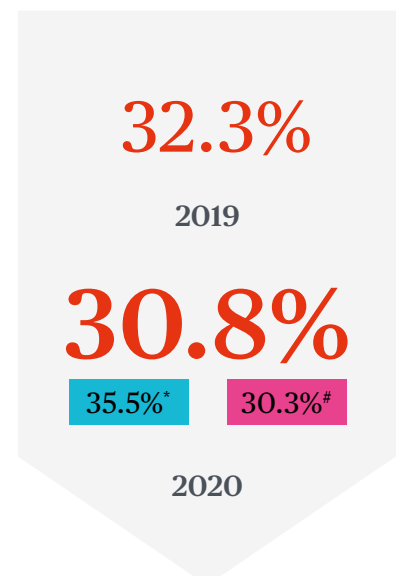
The gender pay gap measures the difference between the mean and median male pay and the mean and median female pay as a proportion of the mean and median male pay between all women and all men at Chubb in the UK.

Pay gap median¹



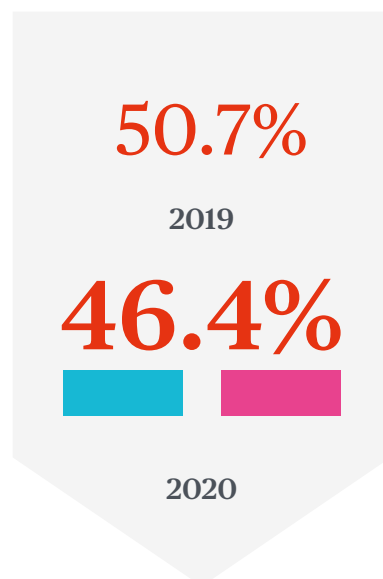
1. The difference in the median pay of men and women, expressed as a percentage of men's pay.

Pay gap mean²



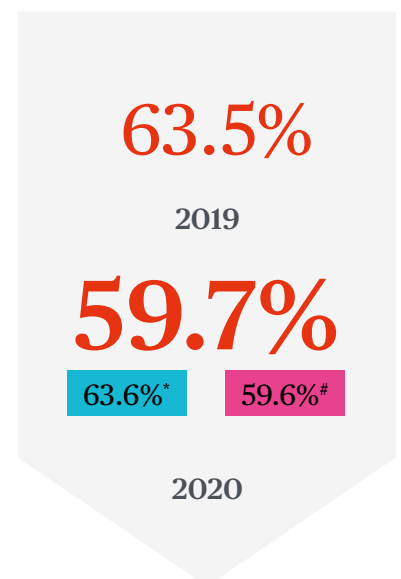
2. The difference in the mean pay of men and women, expressed as a percentage of men's pay.

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

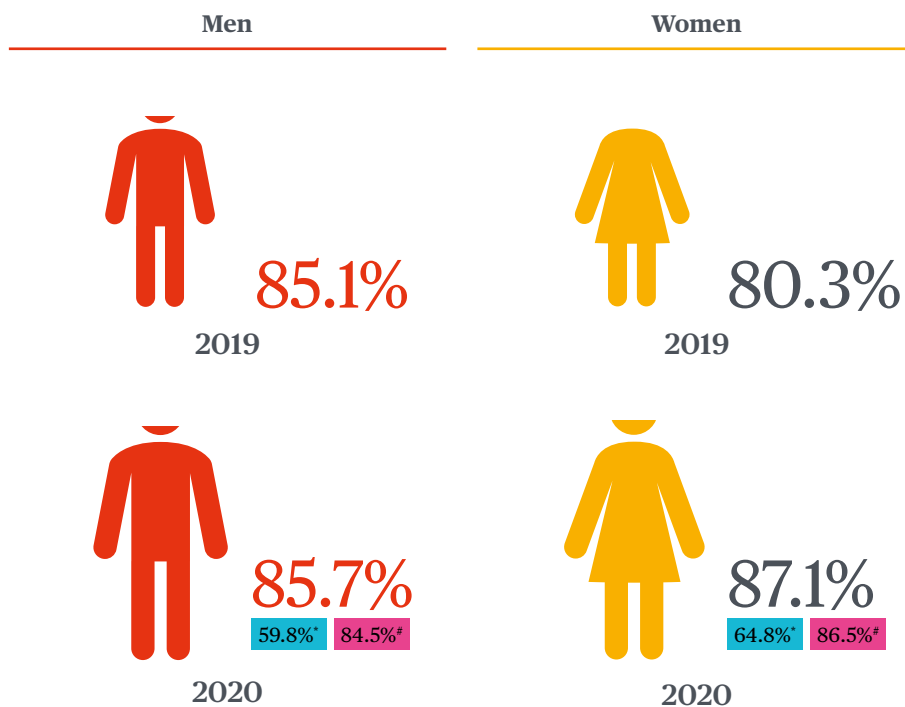


4. The difference in mean bonus pay of men and women, expressed as a percentage of men's pay.

* 2020 Chubb Services UK Limited (CSUKL)

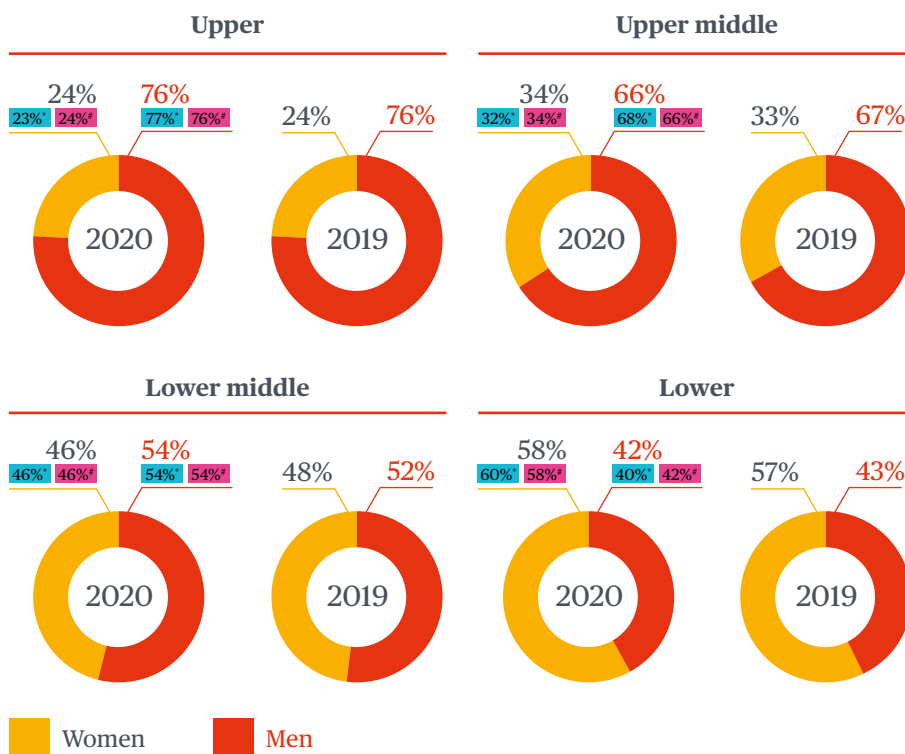
2020 Chubb European Group SE UK Branch (CEGSE)

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.

* 2020 Chubb Services UK Limited (CSUKL)

2020 Chubb European Group SE UK Branch (CEGSE)

Commentary on the numbers

We made changes in 2020 aligning employment contracts to our business operating model. Prior to 2020, all UK based employees were employed by Chubb Services UK Limited (CSUKL). In 2020 employees were employed by different legal entities based on their role, responsibilities, and which part of the business they work in or service. This means some employees are employed by Chubb European Group SE (CEGSE) acting through its UK branch; and other employees have dual or joint employment with CEGSE and CSUKL. Employees can be included in one or both legal entity gender pay gap (GPG) figures depending on employment contract status but only once in the combined Chubb GPG figures.

We are legally obligated to show GPG figures by legal entity. The consolidated Chubb GPG figures, however, are most comparable to figures reported in prior years.

Our commitment

Since the last report numbers in 2020 we continued to strengthen our focus on building an inclusive culture at Chubb, and have launched several new initiatives and continued dedicated programmes developed in previous years.



1. Champions

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

Our dedicated **Diversity and Inclusion Connectors** programme launched in 2018 and now in its fourth year has 56 connectors in 19 countries driving local activities to raise awareness and understanding of the benefits of D&I.

In 2021 we launched several new initiatives. One being an **Allyship** training programme, which has been completed by 112 employees across France, Germany, Austria, Italy, and Spain. In addition, Senior leaders in EMEA completed a **Race Matters** training programme; to better understand how to be an effective Ally, appreciating one's bias and creating an environment of belonging and better understanding different people.



2. Education

Educating, engaging, and empowering all our colleagues to understand and be able to articulate the business benefits of Diversity & Inclusion.

Chubb Start, another dedicated programme in its second year, running successful workshops and coaching circles for early career colleagues on topics including 'Negotiation Skills' and 'Enabling your Stakeholders/Sponsors'.



3. Mentoring and Networking

Contributing to positive change throughout the organisation.

We have **Employee Resource Groups**, all chaired by employees and supported by executive sponsors from the region's senior leadership group.

- Abilities and Wellbeing
- Cultural Awareness
- Parents and Carers
- Pride
- Social Mobility
- Gender Equality

They have driven and delivered on numerous initiatives and listed are but a few.

- Launched Disability Standard Assessment for Chubb to become a Disability Confident Employer
- Led a conversation with Asian colleagues to discuss Anti-Asian racial attacks
- Produced a "Real Life@Chubb" series of video interviews with employees sharing their family experience coping with the pandemic
- Launched a new partnership with Founders4School, an award-winning charity that connects educators with a network of business leaders, to improve the employment chances of your people. We now have 15 employees volunteering to support the charity.



4. Changing culture

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

We launched our Inclusive Recruitment Toolkit, with tailored training, templates, and guidance for managers. This is a first step in cultivating a more objective and structured recruitment and selection process to reduce bias and improve diversity of hire.

We also made significant improvements to our UK maternity offering and maternity leave process, to ensure new parents feel supported.

We continue to report on gender representation across all levels throughout our region, including monitoring of hires, promotions, and attrition to identify opportunities and areas to action to improve representation.

We launched a Data capture project to include additional characteristics and in March 2021, 52% of employees in UK and Ireland had provided the information. The initiative has additionally recently been launched in South Africa and is planned to launch in Turkey.



5. Industry Leadership

Focusing on external talent attraction, 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 including Dive In and **Inclusion@Lloyd's**, as well as sponsoring the Insurance Families Network, Insurance Cultural Awareness Network and Gender Inclusion Network for Insurance.

We have launched “**We are Chubb**” on social media where Chubb employees from across the region share their stories, demonstrating the diversity of people across the organisation.

We continue to make progress but recognise this is a long-term commitment. This effort is fully supported by the entire executive management team as we continue to evolve as an organisation with a focus on creating an inclusive working environment at Chubb.

For more information on our Diversity and Inclusion initiatives at Chubb, please view our website **chubb.com**

I confirm that the data reported above is accurate.

David Furby
*Regional President,
Europe, Middle East
and Africa*

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