



CHUBB®

Gender Pay Gap Report  
2017



# Message from Andrew Kendrick

At Chubb we are committed to providing a working environment that embraces diversity and inclusion and encourages the highest possible level of contribution from all our employees.

Last year the government issued new regulations requiring all UK employers with more than 250 employees to publish their gender pay gap. This report is the first of what will be annual reports on the gender pay gap.

What is the gender pay gap and what does it measure? The “gender pay gap” is a high level measure determined by the government which shows only the difference in mean and median earnings between all women and all men at Chubb in the UK, regardless of their role or seniority. It is important to understand that the gender pay gap is not a measure of pay equality for men and women in similar roles, level of seniority or performance. We are committed to pay equality and ensuring that similarly situated men and woman receive equal pay for equal work.



Like many other firms in the financial services industry, we have a gap in the mean and median earnings of our male and female employees, resulting from a higher representation of males at the senior levels of the Company. This is something that we take very seriously. Chubb is committed to providing a workplace in which each and every employee can realise their full potential and be treated fairly and with respect.

As we describe in greater detail in this report, the actions we have taken already include efforts to promote and recruit more women into senior ranks and the appointment of a full-time Head of Diversity and Inclusion to provide a focus for our efforts. We have also undertaken several other initiatives to ensure that we are an organisation in which every employee is treated fairly and where merit is rewarded equally. We will continue to work both internally and with our partners across the industry to address the gender pay gap and to ensure that Chubb remains an inclusive environment.

You can be assured that our entire organisation is fully committed to this initiative.

A handwritten signature in black ink, appearing to be 'A. Kendrick', written in a cursive style.

**Andrew Kendrick**  
*Regional President, Europe*

# The Numbers

## 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. The tables below show the following calculations:

1. the difference in the mean pay of men and women, expressed as a percentage of men's pay;
2. the difference in the median pay of men and women, expressed as a percentage of men's pay;
3. the difference in mean bonus pay of men and women, expressed as a percentage of men's pay;
4. the difference in median bonus pay of men and women, expressed as a percentage of men's pay;
5. the proportion of men and women who received bonus pay;
6. the proportion of men and women in each of four quartile pay bands during the relevant period.

Pay and Bonus Gap	Mean	Median
Hourly Pay	35.2%	33.4%
Bonus	67.4%	49.1%
Percentage of employees receiving a bonus	Male	Female
	76.2%	62.8%

Percentage of Male and female employees by quartile pay band	Upper quartile	Upper middle quartile	Lower middle quartile	Lower quartile
Men	78%	66%	56%	40%
Women	22%	34%	44%	60%

## Understanding the numbers

### **Information included in the calculation:**

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The gender pay gap 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 2017.

### **What we do with the calculated results:**

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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 difference between gender pay gap reporting and equal pay:**

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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.

### **Commentary on the Numbers:**

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As the statistics above make clear, a significant contributor to the gender pay gap at Chubb is the fact that a substantially greater number of men than women fall within the upper middle and upper quartiles of earners, and a substantially higher number of women than men fall within the lower quartile of earners. Employees in the highest two quartiles receive not only higher base pay but also higher bonuses. This tells us that one of the keys to reducing the gap is to advance more women into the higher pay quartiles of the business by moving more women into middle and senior management roles.

# Our Commitment



We at Chubb accept responsibility to take steps to continue to foster an inclusive environment. We understand that doing so requires a multi-faceted approach across all stages of an employee's career with us, from recruitment, to performance and related pay, to promotion prospects, to flexible working arrangements (to name just a few). Steps that we are taking include the following:

## 1 Advancement

We will continue to promote and recruit talented female professionals for senior roles at Chubb UK, across the European region and throughout the Chubb global organisation. And we are dedicated to identifying diverse candidate lists;

## 2 Champions

We have created a new senior role of Head of Diversity & Inclusion, dedicated to developing and delivering our Diversity and Inclusion strategy across the region, so that efforts to enhance recruitment and advancement of women and to foster an inclusive work environment have a full-time champion;

### 3 Education

We launched **Chubb Rising**, our global and regional forum designed to showcase successful senior women within the organisation, encouraging discussions around business issues and career progression - and providing role models for other women across Chubb;

### 4 Mentoring and Networking

Through our employee resource groups, women and men are encouraged to collaborate on initiatives that contribute to positive change. Examples of these include our “Parents and Carers Network” and the “Gender Equality Network.” We have also signed up for a cross-mentoring scheme aimed at developing the pipeline of female talent for senior positions; and

### 5 Industry Leadership

We support industry-wide and cross-market diversity initiatives. In 2017 Chubb was a global Gold Sponsor of the “Dive In” festival, celebrating Diversity and Inclusion in insurance. We are also a founding member of the cross-market “Gender Inclusion Network,” which encourages collaboration across a group of gender networks within the industry.

These efforts match a wider commitment within the global Chubb organisation. As our global Chairman and CEO Evan Greenberg stated in his recent Commitment to Diversity and Inclusion: “We are a diverse and inclusive meritocracy. That is who we are and strive to be. We cannot afford anything short of an environment where all leaders and employees feel comfortable to do their best and contribute fully - where all of us consider ourselves responsible for creating an inclusive and equitable environment.”

This is a full-time initiative which is fully supported by all our Executive Team. We are committed to making continued progress and look forward to demonstrating this in future reports.

For more information on our Diversity and Inclusion initiatives at Chubb, please view our website [chubb.com](http://chubb.com)

I confirm that the data reported above is accurate.



**Andrew Kendrick**  
*Regional President, Europe*

