

Chubb News

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News from the new Chubb in Europe | September 2016 | Issue 2

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The craftsmanship of insurance

Following the acquisition of Chubb by ACE, Andrew Kendrick explains why the new company is a strong insurance partner in a world where volatility is the new norm



With ACE's US\$29.5 billion formal takeover of Chubb completed at the start of the year, the new Chubb is now a merged entity that offers the scale, product and flexibility required to tackle the constantly changing needs of large corporate businesses, both now and in the future.

The new business, operating under the Chubb brand, is multi-faceted, however its focus on clients is simple - promising craftsmanship and superior service as major selling points. But what does this mean in reality?

Andrew Kendrick, senior vice president, Chubb Group and regional president for Europe, says: "ACE was always very focused on making sure it treated customers utterly fairly when it came down to claims, but Chubb has established its credibility over many years for being one of the very best for claims service.

"The craftsmanship aspect is really trying to examine what our proposition is to customers. When you look at risk generally, it is incredibly complex - there are all sorts of things going on in the world right now. We want to craft products for our client base to represent and reflect all the difficulties around any environment in which they operate."

"And because we care passionately - you may say this is glib, but we don't think so - it is almost like we are artists, and artists love what they do. We love what we do. Therefore it becomes a craft: crafting that product, talking to your client almost as though you are sketching that picture as you sit next to them and understanding exactly what their needs are. Fundamentally, what it really comes down to is understanding your client and their needs."

A changing world

Andrew is quick to acknowledge that those needs are changing rapidly as risks become more complicated and difficult to manage. This applies not only to technology and innovation, but also to other risks such as political uncertainty - even in Europe.

"You have to accept that volatility is the new normal," he says. "You just don't know what is going to happen. You have economic and geopolitical uncertainty in a lot of areas. Brexit risk is just one example of this."

Developing a strategy for some of these risks is far from straightforward, but Andrew believes Chubb is well placed to provide possible solutions.

"Companies like ours, which have more capability and capacity, can provide the help and security to businesses that are dealing with potentially volatile situations, whether it is political turbulence, terrorism or violence. It is a very difficult, very uncertain environment for our customers in Europe. We recognise this and are out there to help and try and do as much as we can for our clients."

In the week the Chubb deal was announced, ACE released its latest Emerging Risks Barometer after surveying risk manager clients across Europe. Technology, supply chain and regulatory and compliance risk headed the list, and Andrew believes these remain among the main challenges for companies in Europe.

Taking risk seriously

Effective risk management is crucial to keeping these risks under control, he says. "Boards need to understand that if they don't take risk management seriously, then they will be exposed to uncertainty and, with the benefit of hindsight, will realise that they should or could have protected themselves."

Giving risk managers a 'seat at the boardroom table', or at least getting them an audience with the board, is critical. "There is no reason why a risk manager should not be seen the same way as a lawyer, accountant or actuary, because the numbers and the data they hold is enormous," Andrew says. "The professionalism of risk managers

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needs to be recognised properly and I don't think that we do this well enough."

Risk management is about far more than just insurance, Andrew says. "It is about raising awareness of risk at board level. Insurance can solve a lot of those risks - although not all of them - but together, client, insurer, and broker each play a part in making us understand what the issues are.

"We can help the risk manager define some of the exposures out there and help them get a better audience with the board."

Being in tune with technology and data should be a prerequisite for risk managers. "You need to embrace technology and learn how to interpret data and what that means for your company, and also be an innovator," says Andrew.

This is crucial if we are to cope with the changing risk landscape, particularly intangible risks. "Risk is so pervasive. Years ago, the main risk was 'could my property burn down?' and that was it, so risk has changed phenomenally over the past century or so and will continue to do so."

Insurers must also be innovative and prepared to learn, he adds. "I can still remember how the market under-priced satellite insurance hugely when it first came out because we just did not know or understand the risks. We were trying to be brave, but I think now there is much more data available to help us understand more about intangible risk. We have to address intangible risks, but there needs to be that massive data exchange and an understanding that this is not going to be easy."

"You need to embrace technology and learn to interpret data and what that means for your company, and be an innovator"

Andrew accepts that risk professionals, brokers and insurers need to move with the times to stay relevant. Brokers, he believes, are "ahead of the curve" when it comes to innovation. But what about insurers?

"It requires so much more to be relevant than it used to - it is not just about size," says Andrew. "Strength of balance sheet, product, innovation, relationship, service, claims record - all of these must come to the fore."

Benefits of integration

Since the merger last year, Andrew has travelled extensively, visiting every location in Europe where there is a legacy Chubb presence.

"I have been working very closely with my legacy Chubb counterpart Jalil Rehman, who is now our chief business operations officer. He led me on a tour of the Chubb offices and it was fascinating to look at what Chubb does versus what ACE did.

"The logistics are simple: Chubb was probably about a third of the size of ACE, but they had an incredible niche that they had carved for themselves and it was particularly around distribution, and also around product.

"When you get the two companies together in almost every country, suddenly you have more brokers you can work with. And where some brokers previously only had access to legacy Chubb - now they have access to a broader, bigger and more powerful company. There are more products that we can sell through the various distribution channels.

"We have been building on each other's experience and this will support us across the board, not least with regard to some of the new solutions recently launched, such as the 24/7 Cyber Incident Response Service for European clients. We now also have a global facility for the right client where we can put out \$100m of capacity for cyber.

"We have also developed a suite of transactional risk products to cover M&A risk. It just broadens our capability through different distribution channels and can only benefit our European customer base."

This is an edited version of Andrew's interview with Strategic Risk Magazine published this summer. www.strategic-risk-global.com

NEW PRODUCTS



Keeping it clean

The UK may not be Europe's sunniest country, but in July this year, the unthinkable happened - solar plants produced more energy than coal-fired power stations. The biogas industry is also growing rapidly, with 200 plants operating across the country.

The cleantech sector is developing quickly to meet demanding government targets - the UK aims to produce 15% of its energy from renewables by 2020. Chubb's offering has evolved to meet the industry's needs, with the launch of a new insurance package for biogas and solar plants, projects and facilities in the UK and Ireland.

The package is called Biogas and Solar and will play an important part in the seismic changes underway in the energy mix. It provides cover for all risks during the construction phase of Anaerobic Digestion (AD) and photovoltaic solar facilities in the UK and Ireland. It also includes more than £1 million of project/total insured value, as well as first year operational cover with an option for two years' cover. Other key benefits are:

- seamless first-year operational All Risks cover, including machinery breakdown, and business interruption or loss of profits
- delay in start-up/advance delay in start-up and primary third-party liability coverage
- excess casualty during the construction phase
- bespoke primary liability cover in respect of the operational phase of the project
- employers' liability, and environmental cover for new and historical pollution risks, including biodiversity damage and odour claims.

Helen Troman, head of cleantech for Chubb in Europe, Eurasia and Africa and Latin America, says: "The biogas and solar sectors hold huge promise in the UK and

globally and have the potential to change the way we produce and consume energy in a fundamental way. To do that, the sector needs the confidence that only tailored, comprehensive insurance cover can provide.

"Chubb, with its long experience in construction and engineering is well placed to cover the needs of the cleantech sector with propositions that combine market-leading cover with added-value risk engineering and loss control service."

To find out more:
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How it works

Scenario

A solar farm was constructed on a site that was formerly used as a municipal landfill. A gradual release of contaminated landfill leachate escaped the site, migrating into the groundwater and contaminating natural resources including a drinking water aquifer.

Chubb's response

Chubb's environmental policy responded by indemnifying the client for remediation costs, claims under the Environmental Liability Directive, regulatory agency costs and legal defence expenses. Chubb's policy minimised the financial loss incurred by the insured for liability they accepted for activities undertaken on the site prior to their ownership.

Enhanced package solution

Chubb has enhanced MasterPackage, a comprehensive single property and liability package insurance policy for middle-market businesses in the UK and Ireland. A dedicated version wording for Technology Companies has also been launched. Brokers requested a comprehensive, warranty-free cover in a single, easy-to-navigate policy. MasterPackage is designed to meet the needs of businesses with domestic or international operations and turnover of £2 million to £500 million. It includes a range of extensions with £100,000 limits for risks, such as data breach and cyber attacks, crisis response, loss of attraction and unspecified locations.

The MasterPackage for Technology Companies package, which provides first- and third-party liability cover for businesses of all sizes, now provides cover on an Any-One-Claim basis, with full-liability limits now payable for each claim, as opposed to being available in aggregate for the entire policy period. Other key benefits include enhanced cyber covers and capabilities.



New covers for M&A liability risks

The overall value of merger and acquisition (M&A) deals in Europe in 2015 was US\$1.1 trillion - a rise of 22% on the previous year. With such high stakes, there is a growing need for risk protection.

Chubb has launched a suite of transactional risk liability insurance products for the London and UK market. They will help maximise deal value and returns, enhance a buyer's bid in competitive auctions, and bridge gaps where there are obstacles to closing a deal. At the heart of Chubb's solution is:

Warranties and indemnities insurance: providing cover for losses in the event of an unknown breach of a seller's warranties made in connection with an acquisition or merger.

In addition, the company offers:

Contingent tax indemnity insurance: offering cover against known contingent tax exposures resulting from a past transaction, investment or other business activity.

Contingent liability insurance: providing cover for known exposures that may arise after the close of a transaction, such as successor liability, open-ended indemnities or potential litigation.

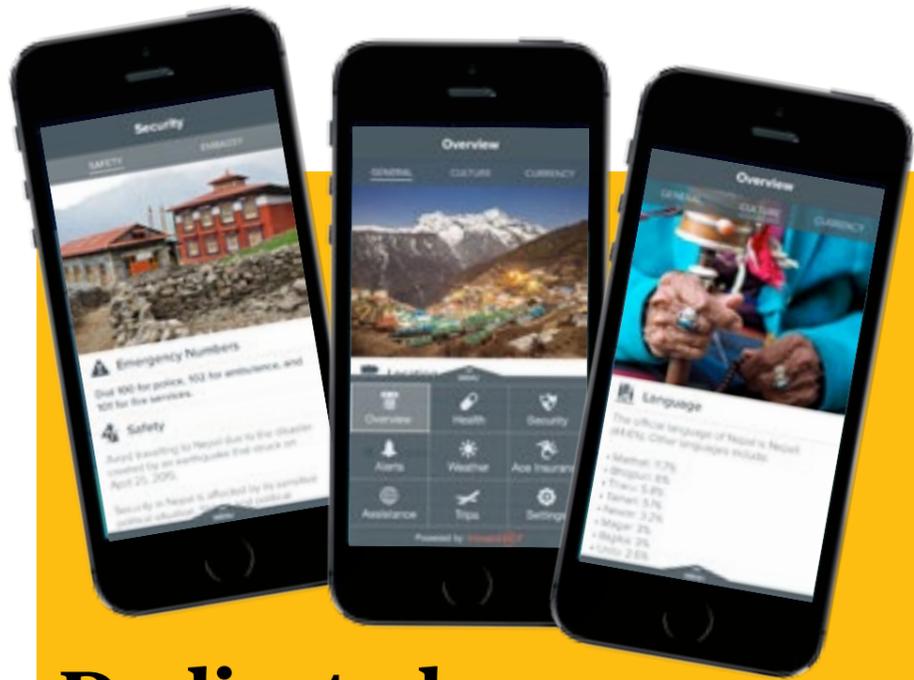
Chubb is targeting buyers and sellers with medium to large size transactions and offers policy limits of up to US\$50m/£32.5m/€47.5m.

Timothy O'Donnell, executive vice president, financial lines, for overseas general insurance at Chubb says: "This launch marks a step change in Chubb's global transactional risk capabilities. The area has risen in profile and significance, and these products reflect the increasing demand we are seeing from corporate clients and their brokers."

To find out more:

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Richard Britain, head of transactional risk insurance solutions, Europe, at Chubb



Dedicated app for business travellers

Employees are more mobile than ever before, increasingly travelling to more exotic and unfamiliar places. While most business trips are uneventful, business travellers face a range of risks from natural disasters and freak weather to public unrest and terrorist attacks.

As an employer, fulfilling your duty of care is becoming ever more challenging, but Chubb Travel Smart can help you support your employees while they are overseas. It's a multinational insurance solution that offers high-quality, comprehensive insurance cover, combined with 24/7 emergency and medical assistance, available at the touch of a button.

Chubb's Travel Smart service provides three valuable tools that help companies meet their duty of care to their travelling staff. It includes online pre-travel risk training and a smartphone app that makes it easy for employees to access medical and security assistance and other useful information. There's also an online dashboard that keeps risk and human resources managers in touch with employees and the risks they face.

The pre-travel training is designed to help staff prepare for an overseas trip and includes short video modules and tests. It covers topics such as 'getting around your location', carjacking and civil unrest. A record is kept of people who have completed the course so that companies can ensure their staff have been adequately prepared.

When they are heading abroad, travelling employees can download the Travel Smart app onto their Apple or Android phone. It integrates

all the travel, assistance, security and medical resources a traveller may need into a single portal. Linked to the online dashboard, it means that staff are always in touch and up to date.

The app's 'Chubb assistance' button provides travellers with access to 24/7 multi-lingual assistance. There is also a huge range of useful information on the app, covering subjects such as the climate, visa requirements, cultural norms, money and diplomatic offices.

The app also provides them with destination-specific security information such as details of the nearest embassy or consulate office, emergency numbers and real-time security alerts that cover travel disruption, natural disasters, terrorism, social upheaval and anything affecting travellers' security.

It also helps employees manage any health risks by providing information such as local emergency numbers, prevalent conditions and vaccinations required. It also provides a searchable library of medications, including both the generic and brand names, to help staff seek assistance if problems arise.

New useful and powerful features will be released in the near future as Chubb continues to expand its offering to help businesses fulfill their duty of care.

To find out more:

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Matt Foster, head of product marketing, accident & health - Europe, Eurasia & Africa at Chubb

Enhanced casualty wording

Chubb has enhanced its casualty policy wording for businesses in the UK and Ireland. This includes a number of significant new extensions, most notably for data breach and cyber attacks, and crisis response. These have an annual aggregate indemnity limit of £100,000.

The other significant benefits are: the inclusion of volunteers in the definition of employees; enhanced custody or control coverage; compliance with the UK Insurance Act; and flexibility to tailor terms and conditions as well as limits to meet specific client needs.

The enhanced wording is designed to meet the changing needs of UK and Ireland businesses of all sizes, from small through to large-size businesses, and including multinationals.

Mark Roberts, UK and Ireland casualty manager for Chubb, says: "The feedback we get from our brokers and clients is the main driver of our product development. Our enhanced warranty, condition precedent and basis clause-free casualty wording is a



fine example of this approach, as it includes cover for new risks that are increasingly important to UK and Ireland businesses. At the same time, using clear, simple language in our policy means that our clients know exactly what they are going to get from us."

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Cover in a class of its own

How Chubb crafts insurance for high net worth clients' complex needs

In the glorious setting of Blenheim Palace, at a prestigious three-day event in September, thousands of car aficionados gathered to admire and appraise a parade of stunning classic cars, some worth up to \$40 million. The UK's most exclusive automotive and lifestyle extravaganza, Salon Privé, showcased dream vehicles to set the pulses racing, among them an exquisite Ferrari 250 'Tour de France'.

As well as enjoying the chance to get close to these rare, iconic and very valuable vehicles, guests could shop in a luxury brands village where 23 premium fashion and jewellery names displayed their wares.

The event is one of the highlights of the global calendar for ultra high net worth individuals, which is why for several years now Chubb has been a principal sponsor of the Chubb Insurance Concours d'Elégance, the only professionally judged concours in the UK, which picks out the crème de la crème of the cars on show.

Building relationships

Attending this year for the first time in his new capacity as senior vice president for personal risk services in Europe was Jeremy Miles, a highly experienced insurance professional who was delighted to meet many of Chubb's most-valued clients.

"Our relationship with Salon Privé as principal sponsor goes back eight years," says Jeremy. "It's proved a hugely successful association for us."

Relationships, of course, are what good business is all about, and that's never truer than when dealing with wealthy individuals. For Chubb to offer high net worth individuals the insurance policy that exactly

suits their needs, we have to understand each client's lifestyle. Often, their financial circumstances and lifestyles are highly complex, with homes around the world and valuable investment-grade possessions. These luxury watches, fine art, rare wines and, of course, classic cars, all need specialist insurance cover.

"It's our job to understand the complexity of their lives and their possessions," says Jeremy. "To do that we offer a very personalised service. Our highly skilled appraisal team will visit the home, or homes, of our clients and talk to them about the items they want insured and advise them on risk management and the steps they need to take. The underwriter can then offer the widest possible coverage in the policy.

"Additionally, we sometimes work with very carefully selected third parties to offer personal security services and staff vetting. An entire package of 'lifestyle' coverage protects clients and their families from the various risk factors they face as a result of their unique circumstances - it's far more complex than just insuring assets against loss."

Crafting the perfect product

From their homes, cars and other treasured belongings to the people they love and their financial wellbeing, high net worth individuals have a lot to protect. They are conscious not only of the need to protect their belongings from theft, but of other types of risk management, too. For example, as many embark on extensive basement conversions in their homes, coverage in the event of water damage is essential. Chubb's role is to reach an in-depth understanding of the client's needs, and craft a product to meet their specific circumstances.



"Our highly skilled appraisal teams will visit the home, or homes, of our clients and talk to them about the items they want insured and the steps they need to take"

Jeremy Miles
*Senior vice president,
personal risk services for Europe*

A class act



Chubb began offering high net worth insurance in France in 1997.

“Today, Masterpiece is the best sector product in France,” says Charles-Henri Pavie, who was drafted in

to expand the French operation 18 months ago. “We offer a global network of cover, support and advice - something that is beyond the scope of any competitor. And we have a very good claims service - we pay full value.

“We operate very differently to other insurers. Our claims team has to refer upwards to get approval to refuse a claim. Some others have to refer upwards if they wish to pay a claim! We want

“We offer a global network of cover, support and advice, and we have a very good claims service”

to be fair. Ask our brokers and our clients - they all agree.”

In France, Chubb operates purely through the broker network. The far-ranging cover, non-restrictive conditions and extremely attentive levels of service replicate those elsewhere in almost all respects. The exceptions are that only very high net worth individuals are eligible and motor vehicles are not covered.

“We don’t cover classic motor vehicles at the moment,” says Charles, “but we’re looking to see if there’s a market here for that.”



Our Masterpiece



High net worth individuals bring a high level of discernment to all their purchasing decisions. Whether it’s a car, a house or an insurance policy, they expect the very best - and that means Chubb’s Masterpiece. The policy offers wealthy individuals a precisely

tailored approach to the contours of their life and assets - be they homes, jewellery, fine art, classic cars or any other treasured possession.

But Masterpiece is not just about cover - it’s about achieving an in-depth understanding of every individual’s unique circumstances, crafting risk protection that’s appropriate for them and, when a claim is made, dealing with it in the most professional

and sympathetic manner. Proof of its success is that this is Masterpiece’s 20th anniversary year, and Tara Parchment, personal risk services manager for UK and Ireland, has been there right from the start.

“This is a fantastic milestone for Masterpiece. It has been the market leader from day one in respect of breadth of coverage, unique appraisal service and award-winning approach to claims. Today, 20 years on, we remain just as passionate about meeting the needs of high net worth clients and their brokers,” she says.

“One of the benefits of Masterpiece is that, unlike a standard insurance policy, we offer ‘agreed value’, which is decided upfront,” explains Tara.

The care that goes into crafting Masterpiece policies doesn’t end with the coverage. Our claims, appraisal and service are all part of this world-class proposition. It’s no surprise, therefore, that Chubb has achieved an exceptionally high client retention rate of 90%, and equally high client satisfaction ratings - in some periods as high as 99%.

Underlining our focus on the client’s individual priorities and requirements, Chubb has crafted three tiers of cover: Initial, Masterpiece and Signature. Through our close relationships with brokers, we are able to assist clients in selecting the level of cover most appropriate for their needs.

“The product suite and its exceptionally wide and personalised coverage is one of the ways we differentiate ourselves from competitors,” adds Jeremy.

Masterpiece is celebrating its 20th anniversary this year, and its heritage and the experience and understanding it provides has long made it the market leader in the high net worth field (see above).

To deliver this world-class level of insurance and claims cover, Chubb’s relationship with its brokers is no less important than its relationship with its clients.

“Chubb distributes solely through brokers and we’re very selective in who we work with,” says Jeremy, acknowledging that the partnerships we build are beneficial to Chubb, our clients and the brokers, too.

“We offer them peace of mind, in the same way we offer it to our clients. The way we deal with claims is one of the aspects of our proposition that sets us apart from others. Often, when our brokers are approached by one of their clients about a new claim, they’ll tell us: ‘We’re praying it’s a Chubb loss - we know the client will be well looked after.’”

The Masterpiece heritage also enhances Chubb’s appeal to brokers. “We can demonstrate great levels of stability over those 20 years - and that extends to pricing too, where there’s been an absence of volatility.

“Many of our brokers have worked with us throughout that time - so there’s a mutual



understanding about how to give clients the very best protection. And our team has been very stable too: the majority of the high net worth management team have been with Chubb for 15-20 years.”

New horizons

Jeremy is keen to build on this position of strength over the next few years. “We have a broker base of 600 in the UK. As we get about 80% of our business from 20% of them, there’s a huge pool to tap into and we can develop more opportunities from our existing relationships.” He’s also working on plans

to target more high net worth individuals in Continental Europe. “Germany, the Netherlands, France, Italy and Switzerland are where we operate currently in Europe, and we’re particularly keen to develop further in Germany and France, and investigating other territories too. Overall, we’re seeing a huge amount of growth on the Continent, and we’re well ahead of our growth plans. So we will continue to innovate, and keep working with high net worth

individuals to understand how their lives are evolving and how we can shape our policies even more closely to their needs.

He’s understandably confident that the recent tie-up with ACE will help accelerate Chubb’s growth. “We are now the largest publicly quoted insurance company in the world. We’ve been incredibly successful over the past 20 years, and with ACE, we have a fantastic opportunity to leverage this to a whole new level. We’re really excited about what we can now do, and the new clients we can reach across the globe.



Insuring the Rainbow Nation

Gary Jack, country president for Chubb Insurance South Africa, tells us what the new Chubb brand will bring to the country's insurance market

Q What does the acquisition mean for clients in South Africa?

A The local insurance market sat up and took notice when the global transaction was announced - it was big news in the industry when we began trading under the new Chubb brand on 1 July. The positive implications of the acquisition were also recognised by the local credit rating agency, which upgraded our credit rating from AA- to AA earlier this year.

Q What are the plans for growing and developing our business in South Africa?

A Over the past 18 months, we have been working to develop our business in Sub-Saharan Africa. Because of the stagnant economy and soft insurance market in South Africa, we have focused on other regions instead, particularly East Africa and Mauritius. We are working to provide niche products in business lines such as travel, terrorism, finance and technology. In South Africa itself, we also have plans to develop into areas such as transactional risk, film, entertainment and event cancellation covers, and solutions for the power generation and renewable energy sector.

Q How will these changes benefit existing clients and prospective customers?

A Our goal is, quite simply, to provide the very best coverage and service to South African individuals, families and businesses of all sizes. Our current and prospective clients in South Africa will benefit from an insurer with a stronger presence and more market firepower worldwide. The major benefit for our clients locally will be the even greater underwriting and product capability now available to us.

Q How do you see global insurance trends affecting the African market?

A There are many 'Africas' - 54 of them across the continent, with significant economic, political and cultural differences. As a truly global insurer we understand the importance of differences in geography, economy, regulation, culture and history. Africa is increasingly part of an interconnected world and of a globalised economy and it is logical that trends prevalent in other parts of the world will continue to spread and take hold in Africa.

Q What are the biggest challenges facing companies in South Africa?

A Businesses in South Africa are facing a number of risks, including political uncertainty, social instability, economic challenges and high levels of unemployment. According to our latest emerging risk barometer, risk managers in South Africa and across the continent identify technology, the supply chain and changes in regulations and compliance procedures as the top three emerging risks. This reflects the rapid changes in the global risk landscape.

Q How do insurers remain relevant when the knowledge economy (and therefore intangible assets) is growing faster than ever before?

A Insurance is a precise, human craft. As craftsmen, we deliver the bespoke insurance coverage that our customers here in South Africa and abroad demand and deserve. There is often too much emphasis in our industry on 'pushing product' - inflexible solutions that don't meet individual needs. We believe that by sticking



“As craftsmen, we deliver the bespoke insurance coverage that our customers here in South Africa and abroad demand and deserve”

Gary Jack
Country president, South Africa

close to our clients and really understanding their businesses, we can continue to add value and make a difference. Insurance has been around for hundreds of years. It is the oil in the economic engine. We are confident that the insurance industry will continue to evolve and thrive - and help our clients thrive.

People, products and local presence

Jon Nottingham and Olivier Reiz discuss how Chubb balances global reach with personal relationships in the 54 countries where we operate

At Chubb, we have one of the largest product portfolios in the insurance industry, including specialty cover for clients ranging from multinational corporations, middle-market companies and small businesses to consumers. Our approach to underwriting is fuelled by passion, drive and ingenuity. And it's through superior underwriting that we craft our range of products.

Jon Nottingham, UK & Ireland distribution manager for independent brokers, says: "Our history has always been steeped in product and service excellence and we now have even more opportunity to innovate."

"Our new product capability, in areas such as info tech and life sciences, commercial package, personal accident and travel, and renewable energy are all good examples of us taking market-leading approaches."

"The new Chubb is a superpower in the global property, casualty, and accident and health insurance markets," agrees Olivier Reiz, sales and distribution director for Continental Europe. "That positioning as a true global leader reinforces our multinational capabilities, as well as our engineering and claims servicing capabilities."

Only human

However, despite the scale of our global operation - 31,000 employees across 620 offices - Chubb's success is thanks to our commitment to crafting personal relationships at a local level.

"The key to how we do business is in our local relationships," says Jon. "We are a relationship-based industry, and it's our people in every location that shape our identity. We are known for our excellence in various areas, but it's always our people that stand out. Every conversation, every customer interaction, every day in every office is so important, and we should never lose sight of that."

Key to maintaining thriving relationships with our customers is distinguishing their differing needs, both through the products we deliver and the way we deliver them. "From an end client perspective, we do a really good job of segmentation," Jon says.

"For our private client customers, whether emerging wealth, mass affluent or ultra high net worth, we have products and services tailored for their needs. Likewise our commercial clients are segmented by their profile; for example Global Account customers get a different and more relevant service and product approach, as do our middle market."

Our operations are staffed and managed by local people, Olivier points out. "They are experts in their local markets and can deliver the Chubb value proposition with a local accent," he says. "Equally importantly, all employees have common values around excellence in underwriting, excellence in servicing, excellence in execution, a can-do attitude and a will to constantly improve."

Best for brokers

From a broker perspective, our segmentation strategy is more recent in its development, but no less important. As an insurer who is dedicated to intermediation, understanding our broker relationships is absolutely vital. In Continental



"Our history has always been steeped in product and service excellence, and we now have even more opportunity to innovate"

Jon Nottingham
UK & Ireland distribution manager for independent brokers



"Our staff are experts in their local markets and can deliver the Chubb value proposition with a local accent"

Olivier Reiz
Sales and distribution director for Continental Europe



Europe, most of our commercial business is placed by more than 4,000 brokers of all sizes, from large global producers to small local operations.

"We have segmented our producer base to better serve our partners, with a clear dedicated approach for each broker tier," Olivier says. "For example, our new Cornerstone agents' loyalty programme will be dedicated to the 40 large independent brokers that we have identified as key partners in Continental Europe. We provide them with a variety of

exclusive financial, sales, trading and people development benefits."

Exciting times

Cornerstone has already been established in the UK for several years, says Jon. "For three years now, we have taken 25 strategically aligned independent brokers and given them a dedicated proposition tailored to the unique nature of their business, with a range of exclusive benefits. The broker enjoys access to support and services that help them run their business. Their clients get

an improved experience as a result of the proposition that their broker has access to."

With a global presence, a real commitment to delivering relationships, and the industry's most comprehensive product offering, Chubb is well placed to continue to do what we do best. "We haven't scratched the surface yet," Jon says. "It's the pipeline of things to come that is really exciting. In all areas, the opportunity to deliver a best-of-breed approach, combining the two best known product insurers, is a unique and once-in-a-lifetime opportunity."

ACE has acquired Chubb, creating a global insurance leader operating under the renowned Chubb name. ACE European Group Limited is registered in England & Wales number 1112892 with registered office at 100 Leadenhall Street, London EC3A 3BP, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

If you would like to discuss any of the issues raised in this publication, please contact Valerie Gagnerot on +44(0)20 7173 7585 or your local Chubb office. Additional information on Chubb can be found at new.chubb.com. *Chubb News* is published on behalf of Chubb by Wardour, 5th Floor, Drury House, 34-43 Russell St, London WC2B 5HA, tel +44 (0)20 7010 0999, www.wardour.co.uk. Editor Andrew Strange, Designer Lynn Jones, Account Director Charlotte Tapp, Creative Director Ben Barrett, Managing Director Claire Oldfield, CEO Martin MacConnol.

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What is CraftsmanshipSM?

To be crafted is to meet exacting standards.

It's the human touch that combines art and science to create something unique.

We tend to think about craftsmanship in terms of physical things: fine wine, classic cars, custom furniture and iconic structures.

But what about the underwriting of insurance to craft protection for your unique and valuable things? And the service behind that coverage when you need it most – like claims and loss prevention?

For your business.

Your employees.

Your home.

The people you love.

Things that need a particular kind of protection and service.

The kind Chubb provides.

Not just coverage. CraftsmanshipSM

Not just insured.

Chubb. Insured.SM

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