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Business Case for Diversity

Those who perceive diversity as exclusively a moral imperative or societal goal are missing the larger point. Workforce diversity needs to be viewed as a competitive advantage and a business opportunity.

That's why Chubb makes diversity a business priority and strives to achieve a fully inclusive diverse workforce.

Defining Diversity

Diversity is about recognizing, respecting and valuing differences based on ethnicity, gender, color, age, race, religion, disability, national origin and sexual orientation. It also includes an infinite range of individual unique characteristics and experiences, such as communication style, career path, life experience, educational background, geographic location, income level, marital status, military experience, parental status and other variables that influence personal perspectives.

These life experiences and personal perspectives make us react and think differently, approach challenges and solve problems differently, make suggestions and decisions differently, and see different opportunities. Diversity, then, is also about diversity of thought. And superior business performance requires tapping into these unique perspectives.

Diverse Workforce

As our U.S. and global customer base becomes steadily more diverse, significant portions of Chubb's future growth must come from tapping into these diverse markets. If we are to form lasting business relationships with our customers and become a true global leader in the industry, we must understand our customers' diverse cultures and decisional processes, not merely their languages.

To do so, we must begin with a diverse workplace.

It is well-proven that diverse, heterogeneous teams promote creativity, innovation and product development. Only by fully embracing diversity and maximizing the well-being and contributions of our people can we fully maximize the strength and competitiveness of our company. We must encourage individuals to reach their full potential, in pursuit of organizational objectives, without anyone being advantaged or disadvantaged by our differences.

Demographics

Once a largely homogeneous group, the faces of customers, claimants, producers, employees and suppliers have been transformed into a dynamic mix of people comprised of various races, cultures and backgrounds. In 2008, "minorities" are roughly one-third of the U.S. Population, by 2042 "minorities" will be the majority.

Clearly, the U.S. population -- and the world's -- is changing dramatically. Forward-looking companies that recognize and understand the implications of these demographic shifts accordingly alter their customer focus, employee base and business practices to better manage the needs of current and future customers and employees.

Buying Power

If we disregard the data on changing demographics, we also disregard the substantial growth in buying power of diverse markets. Not only are these diverse minority groups increasing as a percentage of the U.S. population, but so too is the buying power they wield.

From 1990 to 2007, minority group market share and purchasing power doubled and in some

cases tripled. By 2012, that buying power will increase by another 30%. This economic clout is not limited to minorities. Gay and lesbian consumers will control a 6.4% market share, or \$835 billion. The present and future monetary power of diverse markets is more apparent each year.

Business Imperative

In order for Chubb to remain competitive for talent and for customers, it is imperative that we attract and value diverse talent and enable that talent to attract and value diverse customers.