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## PARIS EUROPLACE WELCOMES CHUBB'S DECISION TO LOCATE ITS EU HQ IN PARIS

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**Paris EUROPLACE welcomes the announcement by Chubb, the US's largest property & casualty insurance business by market capitalization, that it will establish its European headquarters in Paris after the United Kingdom leaves the European Union in March 2019.**

Gérard Mestrallet, Chairman of Paris EUROPLACE, the organization in charge of developing and promoting the Paris Financial Centre, commented: *"This decision signals that European financial markets, in all of their diversity – asset management, insurance, banks, fintech – see Paris as a first choice for their strategic relocations post-Brexit. Whereas a limited number of finance businesses have made often tactical decisions to create representative offices in other markets, mainly for the banking supervision, Chubb's decision addresses the entire, long-term organization of its European activities."*

Key to Chubb's choice were the significant competitive advantages of Paris, in particular the size of its financial sector talent pool, the diversity of the city's financial ecosystem and the number and diversity of institutional and corporate clients based in the French capital-city.

Chubb's commitment to Paris comes shortly after clear signals from the new Government in favor of the competitiveness of Paris. Decisive measures have already been implemented, such as the enhancement of the impatriation scheme, while other reforms, including corporate tax reduction and dismissals simplification and cost reduction, were announced last week and are set to be implemented by the end of 2017.

Arnaud de Bresson, Managing Director of Paris EUROPLACE, said: *"Regulatory and tax efforts will continue and reinforce the competitive advantages of Paris. Chubb is a major financial entity and a global leader in their field. Their choice highlights the confidence of the financial markets that Paris can deliver the best business opportunities in Europe."*

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### **About Chubb**

*Chubb is the world's largest publicly traded property and casualty insurer. With operations in 54 countries, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients.*

### **About Paris EUROPLACE:**

*Paris EUROPLACE is the organization in charge of developing and promoting the Paris Financial Centre and the French financial industry internationally. It brings together all financial industry stakeholders; its 400+ members include issuers, investors, banks and financial intermediaries,*

*insurance companies, attorneys and accountants, consulting firms, etc. The association is chaired by Gérard Mestrallet, Chairman of the Board of ENGIE.*

[www.paris-europlace.com](http://www.paris-europlace.com)

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