



May 19, 2021

Mr. Evan Greenberg, Chairman and CEO
Chubb Headquarters
1133 Avenue of the Americas
New York, NY 10036

Re: Chubb's fossil fuel policies

Dear Mr. Greenberg,

On behalf of the 70 undersigned organizations, we urge you to align Chubb's business practices with the Paris Agreement and your own past statements by immediately ending support for new fossil fuel projects and rapidly ending underwriting services for existing fossil fuel projects and companies not in line with a [1.5°C limit to global warming](#).

As early as 2006 you stated that "no greater problem confronts mankind than global warming." Two years ago, we loudly applauded Chubb when it became the first major U.S. insurance company to adopt a policy restricting coal underwriting. We were heartened not just by Chubb's climate leadership, but by your personal commitment to climate action. In your words, Chubb's 2019 coal policy reflected "Chubb's commitment to do our part as a steward of the Earth."

Yet since that important announcement in July 2019, Chubb has refused to take a single additional step toward reducing support for the fossil fuels driving climate change. Continuing to underwrite fossil fuels is not acting as a good steward for our planet. While Chubb was an early mover, 26 insurers now have coal exit policies. Many are stronger than Chubb's, and insurers have begun to take action on fossil fuels more broadly. Through your refusal to take further action, Chubb has gone from a leader to a laggard. In particular, you have refused to address the critical gaps in Chubb's 2019 policy:

- Chubb has not divested its existing coal holdings, has refused to rule out coal developers, and has not tightened its definition of coal companies, which it defines as companies that generate more than 30% of revenue from thermal coal mining. This allows massive, diversified companies which mine or combust massive amounts of coal to remain eligible for Chubb's services.
- Chubb has refused to take action on the carbon-intensive tar sands sector and oil and gas more broadly. Eleven companies globally have adopted policies to reduce support for tar sands, and Australia's Suncorp adopted the first policy ruling out all oil and gas underwriting.
- Chubb's policy does not rule out insuring new stand-alone coal mines, such as the Adani Group's Carmichael mine in Australia, which at least 35 insurers [have already ruled out](#).
- Chubb continues to insure climate-wrecking projects, including the Trans Mountain pipeline in Canada, which violates Indigenous Peoples' rights and has devastating environmental consequences. The pipeline's proposed expansion would lock in further destructive extraction of Alberta tar sands. Following Indigenous-led pressure, insurers including Zurich, Munich Re, and Talanx have dropped coverage of the project, but Chubb has refused to do so.

The climate crisis also has direct implications for the insurance industry itself: natural catastrophes caused [\\$82 billion in insured losses in 2020](#). This was the fifth costliest year for the industry since 1970, primarily driven by



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worsening wildfires and storms in the U.S. Restricting support for fossil fuels, by contrast, can help insurers financially: exiting coal adds billions to insurers' valuations, according to investment bank [Societe Generale](#).

As the world's largest publicly-traded property and casualty insurer, Chubb can be a standard-setter -- or it can continue to fall further behind.

Unlike most of your peers in the U.S., you have spoken out on the need for climate action. We know that your customers, employees, and investors expect more from Chubb. In the run up to COP26 in Glasgow, there is no better way to demonstrate this than by adopting the following, in line with the Insure Our Future campaign's demands:

1. **Immediately stop insuring new and expanded coal, oil, and gas projects.**
2. **Immediately cease insuring coal companies.**
3. **Phase out, in line with a 1.5°C pathway, insurance for oil and gas companies.**
4. **Divest all assets, including assets managed by third parties, from coal, oil, and gas companies not aligned with a 1.5°C pathway.**
5. **Bring stewardship activities, membership of trade associations and public positions as a shareholder and corporate citizen in line with a 1.5°C pathway in a transparent way.**
6. **Establish robust due diligence and verification mechanisms to ensure clients fully respect and observe all human rights, including the right to Free, Prior and Informed Consent (FPIC) as articulated in the UN Declaration on the Rights of Indigenous Peoples.**

In particular, we are calling on Chubb to:

1. **Commit not to insure the Trans Mountain pipeline and its expansion in advance of the August 31, 2021 renewal date.**

At a moment when there is unprecedented U.S. support for climate action, you have an opportunity to ensure that Chubb is once again seen as a climate leader. We urge you to take swift action to end Chubb's support for fossil fuels, and invest in a sustainable future for all.

Sincerely,

Ross Hammond
Insure our Future U.S.
(on behalf of)

Australia:

Market Forces

Canada:

Banking on a Better Future
Canadian Union of Postal Workers
Climate Justice Saskatoon
Divest Canada Coalition
Glasswaters Foundation
Leadnow

Oil Change International
Stand.earth
Union of BC Indian Chiefs
West Coast Environmental Law

France:

Reclaim Finance

Germany:

Urgewald





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United States:

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350 Colorado
350Hawaii
350 Montgomery County
350 New Orleans
350 SW Idaho
350 NYC
350PDX
350 Silicon Valley
1000 Grandmothers for Future Generations
Action Center on Race and the Economy
Businesses for a Livable Climate
CA Businesses for a Livable Climate
Call to Action Colorado
CatholicNetwork US
Center for International Environmental Law
Climate Finance Action
ClimateMama
Climate Reality Project: Chicago Chapter
Connecticut Citizen Action
Consumer Watchdog
Earth Action, Inc.
Earth Guardians

Extinction Rebellion San Francisco Bay Area
For Love of Water
FracTracker Alliance
FreshWater Accountability Project
Fridays for Future USA
Friends of the Earth US
Friends of the San Juans
Future Coalition
Greenfaith
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Indigenous Environmental Network
Insure Our Future
Mazaska Talks
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NM Climate Justice
North Range Concerned Citizens
New York Communities for Change
Public Citizen
Rainforest Action Network
Rachel Carson Council
Rapid Shift Network
The Revolution Coalition
San Francisco Bay Physicians for Social Responsibility
Sierra Club
Spirit of the Sun
Sunrise Project U.S.
Texas Campaign for the Environment
Unite North Metro Denver
Wall of Women
Washington Physicians for Social Responsibility
WECAN -- Women's Earth and Climate Action Network

