Chubb's Climate and Conservation-Focused Underwriting Standards for Oil and Gas Extraction Remain Inadequate

RAN's Assessment of Chubb's Climate Commitments

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Context

In March 2023, Chubb announced a new suite of policies to restrict underwriting oil and gas extraction based on conservation and methane emissions criteria. According to its press release announcing the new standards, Chubb will not insure oil and gas extraction projects that are located in specific protected areas or do not have evidence-based plans to reduce methane emissions.

This marks the first policy from a U.S. insurer that applies to conventional oil and gas underwriting, and follows years of campaigning for Chubb to heed the warnings of impacted communities and climate scientists. Chubb joined 13 other companies that had already led the way adopting policies restricting insurance underwriting for oil and gas projects and/or companies.

While Chubb's policy is a significant step forward, the insurer is not yet aligned with a 1.5˚C pathway and remains far from global best practice for coal, oil, and gas policies among insurers, as detailed below. Under the new policy Chubb can still continue underwriting many new oil and gas projects, as well as companies exploring for and developing new fossil reserves. In addition, because the policy focuses on extraction projects, the company can still insure oil and gas projects in mid- and downstream tiers of the value chain anywhere in the world. Significantly, Chubb has not adopted a framework or policy for evaluating human rights risks, in particular around the rights of Indigenous Peoples, in its underwriting portfolio.

Announcing the policy, Chubb CEO Evan Greenberg emphasized that the company is balancing the imperative for carbon emissions reductions with the nation's energy security. However, the events of the past year have made clear that investing in a just transition to renewable energy is the best way to develop a stronger energy system that minimizes exposure to fuel price shocks and reliance on authoritarian regimes. Given the company's fossil fuel footprint and market position, Chubb has a clear responsibility among global insurers to phase out its climate impact and not just tinker around the edges. Chubb is a top-ten property and casualty insurer by market capitalization, and, according to market intelligence firm Insuramore, is the sixth largest fossil fuel insurer in the world, with an estimated $500-$800 million in annual premiums from the industry.

Despite the gaps in the policy, Chubb's announcement increases the pressure on the entire U.S. insurance industry to strengthen their climate commitments. While AIG, The Hartford, Liberty Mutual, and Travelers have restrictions on insuring coal, and some have piecemeal policies that apply to tar sands oil (AIG, The Hartford, and Travelers) and Arctic energy (AIG), they do not have any limits on underwriting oil and gas expansion. Furthermore, Berkshire Hathaway, Starr, and W.R. Berkley lack any coal, oil, or gas underwriting policies whatsoever.

Evaluating the Policy

Conservation Standards

Policy Details

Chubb will not underwrite oil and gas extraction projects in protected areas designated by state, provincial, or national governments. Specifically, this standard applies to conservation areas covered by International Union for the Conservation of Nature (IUCN) management categories I-V in the World Database on Protected Areas.

By the end of 2023, Chubb notes that it will expand the definition of conservation areas in scope of the policy. It will develop criteria for oil and gas projects in category VI of the World Database on Protected Areas, which are areas that allow for some industrial use, as well as for Key Biodiversity Areas, mangrove forests, global peatlands, and Arctic lands that are not currently listed in the database.

Analysis

The science is clear that we cannot afford the expansion of oil and gas extraction anywhere, and this policy falls short by only applying to a fraction of oil and gas projects proposed on land and sea. There are 266,983 protected terrestrial and inland water areas, which translates to 15.95% of the world's land mass, but Chubb's policy is only applicable to those areas that are in the I-V management categories. Furthermore, the conservation standards are only applied to oil and gas extraction, although midstream projects (e.g. pipelines) and downstream infrastructure (e.g. power plants) may also overlap with or threaten conservation areas, in addition to driving increased production of oil and gas.

By only limiting new extraction on conservation lands, Chubb is able to keep insuring the buildout of oil and gas extraction in areas that are already bearing the brunt of industrial development, concentrating the disproportionate burden of fossil pollution in frontline and fenceline communities. In doing so, Chubb is perpetuating environmental racism, as these sacrifice zone areas – such as the Permian Basin and Cancer Alley – are located in predominantly Black and Brown communities. Enabling new projects worsens the dangerous air quality, water contamination, and explosion hazards in these areas.

One notable and welcome feature of the policy is that the restrictions on insuring oil and gas appear to apply to existing projects, as well as new projects, that are located in these conservation areas. This is significant because it reflects the scientific consensus that in addition to ending expansion, existing oil and gas production must also begin to be phased out now. It also acknowledges the detrimental impacts of existing drilling on communities and ecosystems.

That being said, defining protected areas solely by government designations is overly restrictive, and fails to accomplish even the limited aims set out in the policy. As we note below, there are numerous proposed projects outside of existing conservation areas that are actively impacting those protected regions, or at risk of doing so, due to the dangers posed by oil and gas extraction and transport. Furthermore, government-protected designations are fluid and often expanding, so activities that may be in unprotected areas today could potentially be protected down the line. Therefore, relying on protection status as a sole indicator may result in overlooking ecosystems that actually need to be protected, versus the ones which already are. In addition, expanding oil and gas extraction in such a region will almost certainly be destructive and preclude its ability to become a protected area.

Chubb's criteria also ignore the crucial role that Indigenous Peoples play in land stewardship. Though Indigenous people comprise just 5% of the world's population, the lands they steward protect a staggering 80% of global biodiversity. Studies have found that the best way to protect tropical forests, for example, is to uphold and defend Indigenous land rights to ancestral territory. These rights are often not reflected in

government definitions of protected land, which is why a growing movement is calling for Indigenous Peoples' lands and territories to be designated as a separate category of conservation area.

This underscores the importance of the additional standards that Chubb plans to develop for IUCN category VI areas, along with Key Biodiversity Areas, mangrove forests, global peatlands, and Arctic lands that are not currently listed in the World Database on Protected Areas. We note that there are other crucial ecosystems that are not on Chubb's agenda yet, such as the Amazon region.

It also underlines the importance of Chubb's policies and practices with respect to Indigenous rights in the underwriting process. This May, Chubb's shareholders will have the opportunity to support a resolution filed by Domini Impact Investment, calling on Chubb to publish a report on human rights, including the extent to which human rights, including Free, Prior and Informed Consent (FPIC), is considered or evaluated in underwriting decisions.

Methane Emissions Standards

Policy Details

Chubb will engage with oil and gas clients on the methane emissions associated with extraction activities and only provide coverage for clients that implement "evidence-based plans" to manage these emissions, which means, at a minimum, programs for leak detection and repair, and the elimination of non-emergency venting. Another key criteria for this engagement will be measures to reduce emissions from gas flaring.

Analysis

Although it is critical to reduce methane emissions associated with flaring and leakage in existing oil and gas production, this policy enables Chubb to continue to insure new oil and gas extraction projects and companies building new oil and gas fields that have proper methane management protocols in place, in spite of the massive emissions released at the point of combustion farther down in the supply chain. By solely focusing client engagement on methane emissions during production, and not through a framework evaluating the full carbon footprint of expansion, Chubb is again at odds with the consensus from scientists and energy modelers.

The International Energy Agency (IEA) has made clear that there should be no investment in fossil fuel supply projects that receive a Financial Investment Decision (FID) after May 2021 in order to achieve net zero emissions by 2050. But recent research has identified 425 "carbon bomb" fossil fuel extraction projects, each with more than 1 $GtCO_2$ of potential emissions. Existing fossil fuel infrastructure already pushes us over a 1.5°C warming threshold, let alone these dangerous new extraction projects. There is no room for Chubb to insure any carbon bombs that have yet to start extracting.

Engagement on methane flaring and leakage in ongoing production of oil and gas is essential to tackling climate change, as methane has 80-plus times the warming power of carbon dioxide over a twenty-year time horizon. In early March, The Guardian reported on a study identifying more than 1,000 methane super-emitter sites, of which 559 were oil and gas fields. Chubb's policy should seek to target the sources of the greatest possible avoided emissions, and should therefore apply to these methane super-emitters first and foremost. The scope of the policy should also be broadened to include midstream and downstream gas projects, as infrastructure like liquefied natural gas (LNG) pipelines and export terminals have their own methane leakage issues.

The criteria that Chubb adopts must translate to rapid and drastic reductions of methane emissions and not just rubber-stamp existing pledges and basic protocols. As Mr. Greenberg noted in the Wall Street Journal, many of Chubb's clients already have this technology in place, and yet according to the IEA's Annual Methane Tracker, released in February 2023, the global energy industry was responsible for 135 million tons of methane in 2022, which is slightly below its record high in 2019. Oil and gas majors, including BP,

Chevron, ExxonMobil and Shell, have publicly committed to reduce methane emissions, and boast protocols for methane-related leak detection and repair, but these policies remain inadequately enforced.

Chubb can play an important role in ramping up and enforcing these commitments given its client relationships, but it must provide further details on its evaluation metrics, as well clarity on engagement timelines and sanctions for non-compliance. This May, investors will have the opportunity to vote on a shareholder resolution filed by As You Sow requiring Chubb to report on its insured emissions, which is one way that investors can push for clear data that can hold Chubb accountable to its commitment to reduce the methane emissions of its insureds.

How do Chubb's Policy Commitments Measure Up?

Here's how Chubb's policy commitments stack up relative to what is required to align with a 1.5ºC pathway and the standards set by leading global insurers:

Policy Recommendations from Insure Our Future	***Chubb's Commitments***	***Stronger Steps That Global Peer Insurers Have Taken***
Coal underwriting: Immediately cease insuring new coal projects and coal companies, unless they have a coal exit plan that commits to close all coal-related assets by 2030 in EU/OECD countries and by 2040 globally.		
Immediately prohibit underwriting new coal mining and power projects.	Chubb has prohibited underwriting new coal-fired power plants but not thermal coal mines.	Twenty-two insurance companies have policies in place restricting insurance coverage for new coal-fired power plants *and* new thermal coal mines, according to Reclaim Finance's Coal Policy Tool.
Immediately prohibit underwriting any company that is developing new coal projects (mines, power plants, associated infrastructure).	**None**	According to Reclaim Finance's Coal Policy Tool, six companies, including AXA, AXIS Capital, and Zurich, restrict insurance coverage for companies that are expanding coal mines, power plants, and associated infrastructure.
Immediately prohibit underwriting coal companies.	Chubb has prohibited underwriting new risks for companies that generate 30% of revenue from coal mining or 30% of energy production from coal power – and to phase out existing coverage for these companies by 2030.	For *relative* thresholds, AXIS Capital sets out the best practice, currently defining coal companies as those that generate 20% of revenue from coal mining or electricity generation. In addition to these relative thresholds, Allianz, AXA, and Zurich employ *absolute* thresholds, defining coal companies based on how much coal they mine or burn for electricity.
Commit to exit coal by 2030 in OECD/EU countries and 2040 elsewhere.	**None**	Twelve insurance companies have committed to coal phaseout plans. AXA has put in place an exit strategy in line with these dates, requiring coal companies to disclose a coal exit or asset closure plan. Swiss Re has committed to tighten its treaty reinsurance underwriting to exit all

		exposures in OECD countries by 2030 and the rest of the world by 2040.
Oil and gas underwriting: Immediately cease insuring new oil and gas projects, and phase out, in line with a 1.5ºC pathway, insurance for oil and gas companies.		
Immediately prohibit underwriting new oil and gas projects.	Chubb will not underwrite new oil and gas extraction projects in conservation areas or without evidence-based plans to manage methane emissions. According to Chubb's 2022 oil sands policy, Chubb will not underwrite projects involving direct mining or in–situ extraction and processing of bitumen from oil sands.	Thirteen insurance companies have adopted policies to restrict underwriting of new oil and gas fields.
Immediately stop insuring any new customers from the fossil fuel sector which are not aligned with a credible 1.5ºC pathway, and stop offering any insurance services which support the expansion of oil and gas production by existing customers. Within two years, phase out all insurance services for existing oil and gas company customers which are not aligned with a credible 1.5ºC pathway.	Chubb does not have engagement criteria for new or existing clients based on oil and gas expansion or credible 1.5ºC-alignment plans. The only engagement criteria is based on methane emissions reductions in the oil and gas production process. Furthermore, Chubb does not have plans to phase out existing oil and gas clients, beyond the methane criteria.	In addition to restrictions at the project level for oil and gas, insurers are adopting standards at the company-level. For example: • Swiss Re has said that by 2030, its oil and gas re/insurance portfolios will only contain companies that are aligned with net zero by 2050. • Allianz says that as of January 1, 2025, it expects major fossil fuel clients to commit to net-zero by 2050, in alignment with science-based 1.5°C pathways, across all three GHG emissions scopes. • Fidelis has announced that starting January 1, 2024, it will only insure oil and gas companies that have clear commitments and a timeline for achieving net zero emissions, in line with the Paris Agreement goals.
Coal, oil, and gas investing: Immediately divest all assets, including assets managed for third parties, from coal, oil, and gas companies that are not aligned with a credible 1.5ºC pathway.		
Divest from coal, oil, and gas companies that are not aligned with a credible 1.5ºC pathway.	Chubb has an investment screen that applies to companies that generate more than 30% of revenues from thermal coal mining or that generate more than 30% of energy production from coal. Chubb has no	Coal: AXA Investment Management has adopted a stringent coal phaseout plan for its investment portfolio, aligned with the 2030 and 2040 dates and the coal company definitions as detailed in its underwriting restrictions. Fossil fuels as a whole: In addition to making no new direct investments in fossil fuels, Suncorp has pledged to

	investment restrictions on oil and gas companies.	phase out all direct investments in gas and oil by 2040.
Apply all investment policies to all assets, including those managed on behalf of third parties.	**None**	AXA Investment Management's policies apply to all third-party assets.
As a shareholder, vote for climate resolutions and against boards that are not adequately addressing climate change.	**None**	Zurich has stated its intention to engage with invested companies on climate issues, with the threat that lack of sufficient action will result in voting against board members at shareholder meetings.
Overall insured emissions: By July 2023, define and adopt binding targets for reducing your insured emissions (including the scope 3 emissions of insureds) that are transparent, comprehensive and aligned with a credible 1.5ºC pathway.		
Commit to insured emissions reduction targets that cover insurance for new projects as well as ongoing operations, and define short and medium term targets (starting in 2025) across the whole portfolio, including for specific sectors such as coal, oil and gas.	Chubb has not set insured emissions reduction targets.	Twenty-nine insurance and reinsurance companies have committed to transition their (re)insurance underwriting portfolios to net-zero greenhouse gas emissions by 2050 as part of the Net Zero Insurance Alliance (NZIA). These companies will be required to publish interim targets by July 2023.
Free, Prior, and Informed Consent:		
Adopt robust due diligence and verification mechanisms to ensure clients fully respect and observe all human rights, including a requirement that they obtain and document the Free, Prior, and Informed Consent (FPIC) of impacted Indigenous Peoples as articulated in the UN Declaration on the Rights of Indigenous Peoples.	**None**	In 2022, AXIS Capital set a best practice globally for the insurance industry with its policy, which states: "We expect insureds to respect and observe the right to Free, Prior and Informed Consent ("FPIC") in accordance with the United Nations Declaration on the Rights of Indigenous Peoples, and it is our policy to not provide insurance coverage on projects undertaken on indigenous territories without FPIC." In Europe, Swiss Re and Allianz reference FPIC in their human rights frameworks. Swiss Re's policy states that it does not support business activities that negatively affect the rights of specific groups of people, citing FPIC, while Allianz requires that human rights-sensitive transactions are screened for FPIC.

Spotlight Projects & Regions

While Chubb's conservation standards clearly rule out some proposed oil and gas drilling, such as extraction in the Arctic National Wildlife Refuge, they do not address many other expansion projects or to companies expanding oil and gas, as detailed in the examples below. The insurer is still at risk of insuring many emissions-intensive, environmentally-destructive projects, as well as human rights abuses, due to the following gaps and uncertainties in the policy:

- Chubb's policy does not apply to midstream or downstream oil and gas infrastructure, so it can still insure pipeline projects like the East African Crude Oil Pipeline (EACOP).
- It is unclear how Chubb will apply the policy to oil and gas extraction projects that are only partly overlapping with protected areas, as is the case in proposed oil and gas extraction projects in the Democratic Republic of Congo, Uganda, and the Peruvian Amazon.
- Chubb can continue to provide insurance at the company level for oil and gas corporations that are expanding oil and gas extraction in sensitive regions, such as Petrobras, even if it rules out coverage for specific projects due to this criteria.

As Chubb clarifies and strengthens its restrictions, we will be looking at how the insurer closes these loopholes and clarifies these uncertainties, as well as how the policy applies to the following projects and regions.

Arctic Drilling – Alaska, USA

Chubb has previously been linked to oil and gas exploration and extraction in the Alaskan Arctic. It was listed as an insurer on a certificate of insurance for seismic testing in the Arctic National Wildlife Refuge, which the IUCN designates as a category IV protected area. Chubb's 2023 proxy statement explicitly states that it has adopted a policy "prohibiting underwriting oil and gas extraction projects in certain government protected conservation areas, including the Arctic National Wildlife Refuge (ANWR)." The Coastal Plain of the Arctic Refuge is the calving grounds of the Porcupine Caribou Herd and sacred to the Gwich'in, and Chubb joins 17 international insurers and every major U.S. bank in ruling out support for drilling in the region, following years of engagement and pressure led by the Gwich'in Steering Committee.

In 2019, Chubb was also listed as the main liability insurer on a certificate of insurance for Greater Mooses Tooth II, a ConocoPhillips oil drilling development in the North Slope of the National Petroleum Reserve-Alaska. ConocoPhillips is now plowing ahead with plans to build the highly controversial Willow oil drilling project nearby. Chubb's current standards do not apply to Willow, nor to other drilling projects in the North Slope of Alaska, as this region is not a designated conservation area like the Refuge.

However, Willow's proposal to build five drill pads with fifty wells each, as well as the massive infrastructure to enable it (roads, pipelines, airstrips, and more) would cause major damage to the robust ecosystems of the Western Arctic, which are home to caribou, geese, loons, salmon, polar bears and bowhead whales, impacting the Indigenous communities that rely on these ecosystems. The project poses grave threats to food security and public health, as it will impact the Teshekpuk Caribou Herd and release toxins and pollutants into the environment that contaminate food sources and increase rates of cancer and asthma in the region. The people of Nuiqsut will bear the brunt of the light, noise, and chemical pollution from Willow.

As Chubb develops additional standards for the Arctic region over the course of 2023, it ought to extend the bounds of its Arctic exclusions to match best practice: the definition from the Arctic Monitoring and Assessment Programme (AMAP), which would rule out any support for Willow and more broadly for High Arctic and subarctic areas around the globe.

Offshore Oil & Gas Drilling – Brazil

According to 2021 records, Chubb is one of the biggest insurers of Petrobras, Brazil's state-owned energy company, which extracts around 93% of the country's oil and gas. Offshore oil and gas drilling in Brazil is slated to expand oil production by up to 70% over the next decade, threatening some of the world's most sensitive ecological sites around the Great Amazon Reef and the biodiversity of deep-sea ecosystems.

Brazil has 985,042 km² of protected marine and coastal areas, and some of the drilling is occurring in and adjacent to these conservation areas. For example, Chubb has been linked to the following two biodiverse regions through underwriting Petrobras and providing performance bonds for BP Energy:

- **Santos:** Although Santos is the site of the majority of current oil and gas operations in the country (approximately 70% as of mid-2021), it also spans several protected marine zones and is home to high concentrations of endangered and at-risk species and coastal communities heavily impacted by toxic waste discharged by the industry.
- **Campos:** Campos is home to 70 endangered species – including the toninha dolphin, blue whale, leatherback sea turtle, and the great white shark – and is projected to become the source of 80% of Brazil's oil by 2026.

With the adoption of new conservation standards, Chubb ought to re-examine its insurance coverage for Petrobras and BP Energy as extraction in Brazil is slated to ramp up, and withdraw coverage from drilling projects that impact these protected areas, as well as the companies themselves if they continue to expand drilling in these sensitive regions.

The East African Crude Oil Pipeline – Uganda & Tanzania

If constructed, the East African Crude Oil Pipeline (EACOP) would be the longest heated crude oil pipeline in the world, transporting oil 1,443 kilometers from Uganda to Tanzania and crossing over nearly 2,000 square kilometers of protected wildlife habitats. Because Chubb's policy only applies to oil and gas extraction projects, and not midstream infrastructure like pipelines, it does not rule out insurance coverage for EACOP, despite the grave threats the pipeline poses to numerous conservation areas and the millions of people that rely on the Lake Victoria basin for fresh water.

The policy would apply to some of the oil extraction that would feed EACOP, which is slated to come from two proposed projects: Tilenga Oil Field (operated by TotalEnergies) and Kingfisher Oil Field (operated by the China National Offshore Oil Corporation). Tilenga partially overlaps with Murchison Falls National Park, a protected area on the shore of Lake Albert in northwest Uganda. Under the current project proposal, roughly 130 oil wells would be drilled within the boundaries of the park. Murchison Falls is a category II protected area according to the IUCN database as well as a Ramsar wetland, which is a protected area under Ugandan and international law, per the Ramsar Convention. Given that, we expect Chubb's policy to apply to 130 of the 426 proposed Tilenga wells, which translates to approximately 30% of the drilling from that field. However, it is unclear how the policy will be operationalized in a case like this, where only some of the project overlaps with protected lands.

Although EACOP, the Tilenga oil field, and the Kingfisher Oil Field are distinct projects, the pipeline is not viable without the oil fields and vice versa. However, Chubb's policy standards do not appear to apply to associated facilities like these, meaning that it could insure the pipeline and oil wells sited outside of Murchison Falls, even if that infrastructure is directly linked to increased extraction in the national park. As Chubb's policy does not explicitly rule out support for EACOP, we urge the insurer to join 23 companies that have committed not to provide coverage to the project, given its massive climate, environmental, and human rights risks.

Oil & Gas Extraction – Democratic Republic of Congo

In July 2023, the Democratic Republic of Congo (DRC) auctioned 27 oil blocks and three gas blocks. Nine of the blocks are located in the Cuvette Centrale, a region in the center of the Congo Basin, and three of these overlap with a mega-peatland complex that constitutes one of the world's most important carbon sinks. This region contains about 30 gigatons of carbon, roughly equivalent to three years' worth of global emissions from burning fossil fuels, and is also a biodiversity hotspot. As confirmed by a Greenpeace Africa investigation, 13 of the 27 oil blocks intersect protected areas, including the Upemba National Park and Virunga National Park, a UNESCO world heritage site. Block 18, although not directly overlapping a protected area, is about twenty kilometers from Salonga National Park, another UNESCO site.

Chubb's policy seems to apply to a portion of the blocks up for auction, as those are the only ones that directly intersect with protected lands, although the potential damage from the drilling would extend well beyond those specific areas. As noted above, it remains unclear how Chubb will implement its policy with respect to projects that span protected and non-protected lands, as some of these blocks do.

Oil Drilling – Peruvian Amazon

The Amazon Basin is facing major risks from the expansion of oil and gas extraction. In Peru, the state-owned oil company, Petroperú, is attempting to develop upstream oil projects in two blocks in the Peruvian Amazon, despite steadfast opposition from Indigenous communities and major environmental risks:

- **Block 64** is located in the province of Datem del Marañón and overlaps with parts of the ancestral territories of the Wampis Nation and the Achuar Nation. The territory of the Wampis Nation – known as Iña Wampisti Nunke – is categorized as an IUCN Category VI area.
- **Block 8** is overlapped by the Pacaya Samiria Reserve, which is also designated as IUCN Category VI and the second largest protected natural area in Peru.

Given that both of these oil blocks only intersect conservation areas with Category VI designations, Chubb's policy does not apply, and the insurer could provide coverage for Petroperú's destructive expansion plans in both blocks. This underscores the need for Chubb to strengthen its policy to rule out, at the very least, insuring new oil and gas extraction in IUCN Category VI areas. While these areas allow for some industrial use, the IUCN is clear in its definition that the aim is to "conserve ecosystems, together with associated cultural values and traditional natural resource management systems," rather than ramming through major industrial development opposed by local communities located in crucial ecosystems like the Amazon rainforest. These specific projects also again pose the question of how Chubb navigates insuring projects that are partly in protected lands and partly not.

Conclusion

Chubb's policy represents a major step forward, but the company remains far from aligning with 1.5ºC. These are the urgent, near-term commitments on fossil fuels and Indigenous rights that Chubb failed to make in its latest policy announcement, as detailed in Insure Our Future's annual letter to the insurance industry, released in March 2023:

1. Immediately cease insuring new and expanded coal, oil, and gas projects.
2. Immediately stop insuring any new customers from the fossil fuel sector which are not aligned with a credible 1.5ºC pathway, and stop offering any insurance services which support the expansion of coal, oil and gas production at existing customers. Within two years, phase out all insurance services for existing fossil fuel company customers which are not aligned with such a pathway.
3. Immediately divest all assets, including assets managed for third parties, from coal, oil, and gas companies that are not aligned with a credible 1.5ºC pathway.
4. By July 2023, define and adopt binding targets for reducing your insured emissions which are transparent, comprehensive and aligned with a credible 1.5ºC pathway.

5. Immediately establish, and adopt as policy, robust due diligence and verification mechanisms to ensure clients fully respect and observe all human rights, including a requirement that they obtain and document the Free, Prior, and Informed Consent (FPIC) of impacted Indigenous Peoples as articulated in the UN Declaration on the Rights of Indigenous Peoples.
6. Immediately bring stewardship activities, membership of trade associations and public positions as a shareholder and corporate citizen in line with a credible 1.5ºC pathway in a transparent way.

To live up to its word and bring about the transition to a low-carbon economy it claims to support, Chubb must immediately cease insuring all fossil fuel expansion projects, regardless of whether they are located in conservation areas or have plans to reduce methane emissions associated with production.