

January 13, 2023

VIA EMAIL

Shareholderproposals@sec.gov  
Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel  
100 F Street, N.E.  
Washington, D.C. 20549

Re: Chubb Limited – Shareholder Proposal Submitted by  
Domini Impact Equity Fund – Rule 14a-8

Ladies and Gentlemen:

On behalf of Chubb Limited (“Chubb” or the “Company”) and pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934 (the “Exchange Act”), I hereby request confirmation that the staff (the “Staff”) of the Division of Corporation Finance (the “Division”) of the Securities and Exchange Commission (the “SEC” or the “Commission”) will not recommend enforcement action if, in reliance on Exchange Act Rule 14a-8, Chubb excludes a proposal submitted by Domini Impact Investments LLC on behalf of a shareholder, Domini Impact Equity Fund (collectively, the “Proponent”), from the proxy materials for Chubb’s 2023 annual general meeting of shareholders (the “Proxy Materials”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the SEC no later than 80 calendar days before the Company intends to file its definitive 2023 Proxy Materials with the SEC; and
- concurrently sent copies of this correspondence to the Proponent.

**The Proposal**

On December 7, 2022, Chubb received the following proposal for consideration at Chubb’s 2023 annual general meeting of shareholders:

**RESOLVED:** Shareholders request that the Board of Directors publish a report, describing how human rights risks and impacts are evaluated and incorporated in the underwriting process. The report should be prepared at reasonable cost and omit proprietary information.

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Pursuant to Rule 14a-8(j), I have enclosed a copy of the proposed resolution, together with the introduction in support of the resolution and the supporting statement, (collectively, the “Proposal”), and the cover letter, as transmitted to Chubb as Exhibit A. A copy of this letter is simultaneously being sent to the Proponent.

### Bases for Exclusion

Chubb believes that the Proposal may be properly omitted from Chubb’s 2023 Proxy Materials pursuant to Rule 14a-8 under each of the following grounds for exclusion, each of which is analyzed in separate sections of this letter:

1. **Rule 14a-8(i)(3) and Rule 14a-9:** The Proposal is impermissibly vague and indefinite, rendering the Proposal in violation of the proxy rules, namely because it fails to define what is meant by the key term “human rights,” which is very broad and subject to multiple and at times conflicting interpretation, with the result that shareholders would be confused about what they would be voting on and therefore interpret the purpose of the Proposal differently.
  2. **Rule 14a-8(i)(7):** The Proposal focuses on the Company’s ordinary business operations, seeking to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.
- I. **The Proposal may be omitted under Rule 14a-8(i)(3) and Rule 14a-9 because it is impermissibly vague and indefinite, rendering it in violation of the proxy rules because it fails to define “human rights,” which is a term central to the Proposal, and as a result, the Proposal is subject to multiple interpretations.**

Rule 14a-8(i)(3) provides that a shareholder proposal may be excluded from a registrant’s proxy materials “[i]f the proposal or supporting statement is contrary to any of the Commission’s proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials.” As described below, exclusion of the Proposal is warranted because the inclusion of the Proposal in the Company’s forthcoming Proxy Materials would result in the Company filing a proxy statement containing a proposal so inherently vague and indefinite that it is materially misleading.

A shareholder proposal should be excluded under Rule 14a-8(i)(3) if shareholders cannot make an informed decision as to how to vote on a proposal.

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**A. The Proposal is vague and indefinite because an understanding of the  
Proposal hinges on what constitutes “human rights,” which is a term without  
a well-understood or agreed definition.**

The Proposal may be excluded from the Company’s 2023 Proxy Materials because its inclusion could result in the Company filing a proxy statement containing a proposal so inherently vague and indefinite that it is materially misleading. The Company’s shareholders would not be able to determine with reasonable certainty exactly what actions the Proposal requests and therefore what actions they are being asked to vote upon. Similarly, if the Proposal were to be approved by shareholders the Company would not be able to determine with reasonable certainty how shareholders are requesting it to implement the Proposal.

The Proposal is seeking a report on how the Company evaluates “human rights” risks and impacts in the underwriting process. However, Proponent does not define “human rights.” The phrase “human rights” has many differing and in some cases conflicting interpretations, depending on the priorities, perspectives, culture or politics of the person or organization using the term, as well as the time period in which particular issues are raised. The Proponent has failed to clarify what it intends to encompass by the term.

Although there might be some consensus around certain egregious actions that are characterized as human rights abuses, such as slavery, there is not always agreement as to what is encompassed in those terms. “Human rights” is sometimes used for issues that, while important, are not uniformly treated as being within a human rights framework. The term “human rights” is also used to characterize issues that not everyone agrees are human rights. There are different perspectives about whether, for example, there is (and if so the extent of) a human right to work, a human right for all people to marry the person they love, a human right to seek asylum from persecution in another country or a human right to health care. And there are situations in which opposing views are each presented under a human rights banner, such as in the controversy surrounding abortion and rights to reproductive health and freedom. These examples are provided not to present Chubb’s views on any of these issues, but to show that using a vague, general term such as “human rights” in the Proposal creates significant differences in interpretation, perspectives and scope. The Proponent is asking each shareholder to impart its own view on what constitutes “human rights” when voting on the Proposal, which could – and is likely to – vary drastically, and then for the Company to attempt to interpret and coincide both what the Proposal and each shareholder means by “human rights” when attempting to incorporate the Proposal into its complex underwriting process in the 54 different countries and territories where Chubb has a presence, and the additional locations around the world where it writes insurance.

The Proposal will create particular confusion for Chubb shareholders because there is no basis for the shareholders or Chubb itself to understand what aspects of its insurance business and underwriting activities are connected to any specific “human right” or the entire concept of “human rights.” Chubb is engaged in a wide range of insurance activity all over the world, with thousands of different insurance products and coverages, from providing coverage to individuals

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for the loss of a cellphone or missed flight to the most complex business casualty and property risk involving companies large and small. The Proposal provides no reasonable basis for the Company or shareholders to understand what the Proponent means by “human rights” in this context. Absent clarity on that central term, shareholders cannot make an informed vote on the Proposal and Chubb cannot effectively act on it.

Although the Proposal references the UN Guiding Principles on Business and Human Rights, the UN Declaration on the Rights of Indigenous Peoples, and Principles for Sustainable Insurance, a shareholder proposal cannot define a key term by reference to other documents. The Proposal (including the lead-in, the resolution and the portion labeled “Supporting Statement”) must contain the information necessary for shareholders and the Company to understand with reasonable certainty exactly what actions or measures the Proposal requires. Furthermore, in the case of the Proposal, the section of the UN Guiding Principles on Business and Human Rights addressing corporate responsibility to respect human rights cross-references two other outside documents for an understanding of the minimum human rights the guiding principles are intended to cover. The Proposal also does not specify the types of human rights it requests the Company evaluate as part of its underwriting process. This leaves the shareholders voting on the Proposal with an insufficient amount of information to make an informed decision on what is being requested of the Company, and it also leaves the Company uncertain as to what it is being asked to incorporate into the core of its business each time it determines to issue or price an insurance policy. The Proposal makes various references to Free Prior and Informed Consent of Indigenous Peoples and insuring projects in the Arctic Refuge. However, there is no clarity on whether these are the full universe of potential “human rights” issues contemplated by the Proponent for the requested report or if they are merely examples.

The Proposal is distinguishable from civil rights audit shareholder proposals. Although there may be some overlap, human rights and civil rights are different concepts. Civil rights are protections afforded in a particular civil society that are established by the legal principles of that society as set forth in constitutions, laws, regulations and court decisions. While the civil rights to which an individual is entitled may vary state by state and country by country, what constitutes civil rights in a particular jurisdiction is something that can be researched and interpreted based on the governing legal principles applicable to that jurisdiction. Human rights, on the other hand, are rights that purport to apply to all individuals by virtue of being human beings, regardless of where they live. While certain human rights may be reflected in the laws of some jurisdictions, being codified into law is not necessary to characterize something as a human right. As a result, the term “human rights” is inherently more expansive and vague than civil rights, requiring a clear explanation from the Proponent of its intended scope. There is no uniform agreement as to the definition and range of human rights, and the Proponent does not provide any further specificity in the Proposal to assist either shareholders or the Company in defining the scope of “human rights” that the Proposal is intended to cover.

A definition of “human rights” is the central aspect of the Proposal. Because the Proposal does not define the term “human rights,” and, critically, that the term is subject to a wide variety of views, perspectives and scope, neither the shareholders nor the Company would be able to

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determine with any reasonable certainty exactly what actions or measures the Proposal is requesting. Therefore, the Proposal is so inherently vague and indefinite that it is materially misleading in violation of the proxy rules such that it should be omitted from the Company's Proxy Materials.

**B. A proposal can be excluded where it is misleading because it is inherently vague and indefinite and subject to multiple interpretations, and there is precedent for excluding proposals where a proponent fails to define key terms.**

The Staff has consistently explained that exclusion of a proposal may be appropriate where "the resolution contained in the proposal is so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004); *see also Cisco Systems, Inc.* (Oct. 7, 2016) and *Alaska Air Group, Inc.* (Mar. 10, 2016). The Staff recently concurred in a registrant's exclusion of a proposal on vague and indefinite grounds where the registrant and its shareholders might interpret the proposed resolution differently such that actions taken by the registrant could significantly differ from the action intended by the shareholders voting on the proposal. *See The Walt Disney Company* (Jan. 19, 2022) (concurring with the exclusion on micromanagement grounds of a shareholder proposal requesting that the company prohibit communications by or to cast members, contractors, management or other supervisory groups within the Company of politically charged biases regardless of content or purpose, with the Staff noting that "neither shareholders nor the [c]ompany would be able to determine with reasonable certainty exactly what actions or measures the [p]roposal requests"). The Staff has also concurred in the exclusion of a shareholder proposal that sought to "improve guiding principles of executive compensation," noting that such proposal "lack[ed] sufficient description about the changes, actions or ideas for the company and its shareholders to consider that would potentially improve [such] guiding principles." *Apple Inc.* (Dec. 6, 2019). Additionally, courts have ruled on cases involving vague proposals, finding that "[s]hareholders are entitled to know precisely the breadth of the proposal on which they are asked to vote" and that a proposal should be excluded when "it [would be] impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail." *New York City Employees' Retirement System v. Brunswick Corp.*, 789 F. Supp. 144, 146 (S.D.N.Y. 1992); *Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961). In Staff Legal Bulletin No. 14G (Oct. 16, 2012), the Staff explained that "[i]n evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks."

The Staff has consistently concurred with the exclusion of proposals pursuant to Rule 14a-8(i)(3) where the proposal fails to define key terms. *See, e.g., The Walt Disney Company* (Jan. 19, 2022), discussed above, where the excluded proposal's key terms "politically charged biases" and "political polemics" were vague and indefinite, and where examples provided by the

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proponent lacked a clear definition); *Boeing Co.* (Feb. 23, 2021) (concurring with the exclusion of a proposal that failed to define key terms related to a requirement that the registrant's directors have an "aerospace/aviation/engineering executive background" but setting forth "incomplete and often conflicting explanations" of such requirement); *AT&T Inc.* (Feb. 21, 2014) (concurring in the exclusion of a proposal requesting a review of policies and procedures related to the "directors' moral, ethical and legal fiduciary duties and opportunities," where such phrase was undefined); *Berkshire Hathaway Inc.* (Jan. 31, 2012) (concurring in the exclusion of a proposal seeking to require specified company personnel "to sign-off by means of an electronic key . . . that they have observed and approve or disapprove of [certain] figures and policies," noting that the proposal "does not sufficiently explain the meaning of 'electronic key' or 'figures and policies'" and that, as a result, neither stockholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires"); *AT&T Inc.* (Feb. 16, 2010) (concurring in the exclusion of a proposal that sought disclosures on, among other things, payments for "grassroots lobbying" without sufficiently clarifying the meaning of that term); *Moody's Corp.* (Feb. 10, 2014) (concurring in the exclusion of a proposal when the term "ESG risk assessments" was not defined).

More specifically, the Staff has concurred with the exclusion of proposals pursuant to Rule 14a-8(i)(3) when a central aspect of the proposal relies on an understanding of a definition that is not included in the proposal or the supporting statement. For instance, the Staff granted no-action relief to McKesson Corporation for a proposal requesting that the board adopt a policy that the chairman of the board be independent "according to the definition set forth in the New York Stock Exchange listing standards." In granting relief, the Staff explained:

There appears to be some basis for your view that McKesson may exclude the proposal from its proxy materials under rule 14a-8(i)(3), as vague and indefinite. In arriving at this position, we note that the proposal refers to the "New York Stock Exchange listing standards" for the definition of an "independent director," but does not provide information about what this definition means. In our view, this definition is a central aspect of the proposal. As we indicated in Staff Legal Bulletin No. 14G (Oct. 16, 2012), we believe that a proposal would be subject to exclusion under rule 14a-8(i)(3) if neither the shareholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with reasonable certainty exactly what actions or measures the proposal requires. In evaluating whether a proposal may be excluded on this basis, we consider only the information contained in the proposal and supporting statement and determine whether, based on that information, shareholders and the company can determine what actions the proposal seeks. Accordingly, because the proposal does not provide information about what the New York Stock Exchange's definition of "independent director" means, we believe shareholders would not be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.

*McKesson Corporation* (Apr. 17, 2013, recon. denied May 31, 2013). See also *Ashford Hospitality Trust, Inc.* (Mar. 15, 2013); *KeyCorp* (Mar. 15, 2013); *Chevron Corporation* (Mar. 15, 2013).

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As further examples, the Staff has concurred with the exclusion of proposals pursuant to Rule 14a-8(i)(3) when the proposals referenced an SEC Staff Legal Bulletin (*General Electric Company* (Jan. 15, 2015)) and an SEC rule (*Dell Inc.* (Mar. 30, 2012)) without providing an explanation of what those references entailed. In *Dell Inc.*, the Staff in its no-action letter explained its reasoning:

[T]he proposal provides that Dell’s proxy materials shall include the director nominees of shareholders who satisfy the “SEC Rule 14a-8(b) eligibility requirements.” The proposal, however, does not describe the specific eligibility requirements. In our view, the specific eligibility requirements represent a central aspect of the proposal. While we recognize that some shareholders voting on the proposal may be familiar with the eligibility requirements of rule 14a-8(b), many other shareholders may not be familiar with the requirements and would not be able to determine the requirements based on the language of the proposal. As such, neither shareholders nor Dell would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires.

Similarly, the Staff has concurred with the exclusion of proposals pursuant to Rule 14a-8(i)(3) where the proposals requested that the companies take action applying the board independence standards set by the Council of Institutional Investors, without explaining what those standards entailed. *See Boeing Co.* (Feb. 10, 2004) (concurring with the exclusion of a proposal requesting that the board amend the by-laws to require that the chairman of the board be “an independent director, according to the 2003 Council of Institutional Investors definition”). *See also JPMorgan Chase & Co.* (Mar. 5, 2008); *PG&E Corporation* (Mar. 7, 2008); and *Schering-Plough Corporation* (Mar. 7, 2008) (all concurring with the exclusion of proposals requesting that the board appoint an independent lead director applying the standard of independence set by the Council of Institutional Investors).

Accordingly, because the Proposal fails to define “human rights,” the key term and subject matter of the Proposal, the Company believes that the Proposal may be omitted from its Proxy Materials pursuant to Rule 14a-8(i)(3) and Rule 14a-9.

**II. The Proposal is excludable under Rule 14a-8(i)(7) because it seeks to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.**

Under Rule 14a-8(i)(7), a registrant may omit from its proxy materials a shareholder proposal that relates to the registrant’s “ordinary business” operations. In Exchange Act Release No. 40018 (May 21, 1998), the Commission noted that the principal policy for this exclusion is “to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting,” and identified two central considerations that underlie this policy. The first was that “[c]ertain tasks are so fundamental to management’s ability to run a company

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on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight” and the second “relates to the degree to which the proposal seeks to ‘micro-manage’ the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.” *Id.*

**A. The Proposal seeks to micromanage the Company’s underwriting process, which is a very complex undertaking requiring the interplay of various types of specialized and experienced professionals and in particular, the Proposal seeks to dictate the Company’s underwriting.**

The Proposal requests “a report[] describing how human rights risks and impacts are evaluated and incorporated in the underwriting process.” Insurance underwriting is at the very core of the Company’s business and is fundamental to management’s ability to run the Company on a day-to-day basis. It is a very complex activity that involves the interplay of a wide range of factors necessitating the judgement, knowledge and experience of insurance professionals. Among the many required areas of specialized expertise in conducting a global insurance business are:

- Actuarial analysis,
- Scientific assessments of risks associated with various types of businesses the company insures,
- Evaluation of exposures with data and analytics by area, region or country, by line of business and by individual portfolio, including through complicated techniques such as catastrophe modeling,
- Pricing determinations,
- Understanding of complicated geopolitical situations affecting clients’ businesses, and
- Assessment of impacts of insurance products (environmental and otherwise).

Each type of insurance product and each business segment requires the Company to make multiple, intricate business decisions with input from across the Company’s various, specialized departments. Even if the Proposal had included a clear definition of human rights, which as described in Section I it does not, the Company’s underwriting process is of too complex a nature for shareholders, as a group, to be in a position to make an informed judgment. Though it attempts to disguise the prescriptive mandate by requesting a “report,” the Proposal seeks to micromanage the Company by directing that the Company should consider human rights, a broad concept it fails to define, in its underwriting decisions, and by directing how the Company should conduct its underwriting process. For example, the Proposal asks shareholders to recommend that the Company use “Free, Prior and Informed Consent” as part of its underwriting process, and the Proponent has even raised a demand that the Company should not insure certain types of projects or areas. Notwithstanding the lack of detail on what “human rights” means for

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the purposes of the Proposal, the Proposal requests that shareholders dictate what the Company should take into account in its underwriting, pricing and risk management decisions, instead of allowing management and the Company's professionals' discretion to use their sophisticated, analytical, fact-based and sound processes for pricing and insuring risks in the manner it believes most suitable to provide the Company with an appropriate risk-adjusted return. These decisions contemplated by the Proposal are inherently within the realm of the Company's ordinary business operations and amounts to micromanagement of the Company's underwriting process.

The Proposal micromanages the Company by probing too deeply into matters of a complex nature, by seeking disclosure of how human rights risks and impacts are evaluated and incorporated in the underwriting process. The policies and procedures upon which the Company decides to underwrite, or refrain from underwriting, insurance are sufficiently complex matters upon which shareholders, as a group, would not be in a position to make an informed judgment, particularly where the Proposal is vague about what human rights are covered by the Proposal.

**B. There is precedent for excluding proposals that seek to micromanage the Company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.**

The Staff has consistently permitted exclusion of shareholder proposals that seek to micromanage a company by substituting shareholder judgment for that of management with respect to complex day-to-day business operations that are beyond the knowledge and expertise of shareholders. Even if a proposal involves a significant social policy issue, the proposal may nevertheless be excluded under Rule 14a-8(i)(7) if it seeks to micromanage the company by specifying in detail the manner in which the company should address the policy issue. For example, in *JPMorgan Chase & Co. (Harrington Investments Inc.)* (Mar. 30, 2018) the Staff concurred with the exclusion of a proposal that the board establish a human and Indigenous peoples' rights committee, concluding that the proposal "micromanages the Company by seeking to impose specific methods for implementing complex policies." Additionally, in *JPMorgan Chase & Co. (The Christensen Fund et al.)* (Mar. 30, 2018), the Staff applied a similar analysis when concurring with the exclusion of a proposal that requested a report on the reputational, financial and climate risks associated with project and corporate lending, underwriting, advising and investing for tar sands production and transportation, and specified certain assessments that should be included in the report. See also *The Coca-Cola Company* (Feb. 16, 2022) (concurring with the exclusion of a proposal that would require prior shareholder approval for any proposed company political statement); *Tesla, Inc.* (May 6, 2022) (concurring with the exclusion of a proposal that micromanaged the investment and fiscal decisions of management where the proposal would require the company to liquidate all cryptocurrency assets, and minimize the environmental impact of any high-impact cryptocurrencies it continues to accept); *JPMorgan Chase & Co. (AFL-CIO Reserve Fund)* (Mar. 22, 2019) (concurring with the exclusion of a proposal because it micromanaged the company by requiring the company to adopt a policy prohibiting the vesting of equity-based awards for senior executives due to a voluntary resignation to enter government service); *Royal Caribbean Cruises Ltd.* (Mar. 14, 2019)

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(permitting exclusion of a proposal because it micromanaged the company by requiring stockholder approval for any new share repurchase program and all stock buybacks); *Walgreens Boots Alliance, Inc.* (Nov. 20, 2018) (concurring with exclusion of a proposal that would require shareholder approval for each new share repurchase program and every stock buyback); *Amazon.com, Inc. (Sacks)* (Jan. 18, 2018) (concurring with exclusion of a proposal due to micromanagement where the proposal would require the company to list items in a certain order on its website due to the complex nature of the matter upon which shareholders could not make an informed decision); and *The Wendy's Company* (Mar. 2, 2017) (concurring with the exclusion of a proposal addressing the company's purchase of produce as micromanaging the company).

Additionally, a proposal may be excluded under Rule 14a-8(i)(7) if it seeks to micromanage the company by specifying in detail the manner in which the company should address a policy issue, whether or not the proposal is considered to involve a significant social policy. In *Verizon Communications* (Mar. 17, 2022), the Staff concurred with the exclusion of a proposal requesting the annual publication of the content of diversity, inclusion, equity or related employee-training materials offered to the company's employees as micromanagement because the proposal probed too deeply into matters of a complex nature by seeking disclosure of intricate details regarding the Company's employment and training practices. The Staff reached the same conclusion in *American Express* (Mar. 22, 2022). See also *Deere & Company* (Jan. 3, 2022) (concurring with exclusion of a proposal that sought publication of all employee training materials); and *Exxon Mobil Corporation* (Mar. 6, 2020) (concurring with the exclusion of a proposal requesting that the company's board create a new committee on climate risk, noting that as a result, "the [p]roposal unduly limits the board's flexibility and discretion in determining how the board should oversee climate risk").

The Staff recently explained in Staff Legal Bulletin No. 14L (Nov. 3, 2021) ("SLB 14L") that "in order to assess whether a proposal probes matters 'too complex' for shareholders, as a group, to make an informed judgment, [the Staff] may consider the sophistication of investors generally on the matter, the availability of data, and the robustness of public discussion and analysis on the topic." Further, a proposal micromanages a company if the proposal "prob[es] too deeply into matters about which shareowners as a group are not in a position to make an informed judgment." *The Coca-Cola Company* (Feb. 16, 2022).

The Proposal is excludable as micromanagement because it probes too deeply into the complexities involved in insurance underwriting. While the resolution statement broadly requests that the Company describe how human rights risks and impacts are evaluated or incorporated into the underwriting process, the Proposal references a request for the Company to commit not to insure projects in the Arctic Refuge. In addition, the Proposal seeks to have the Company include a particular form of consent from Indigenous peoples as part of its underwriting process. Thus, while couched as a "report," the Proposal also seeks to serve as a means to require the

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Company to restrict or limit the discretion of management in its underwriting, the Company's core business.

The Proposal micromanages the Company by probing too deeply into matters of a complex nature, by seeking disclosure of how human rights risks and impacts are evaluated and incorporated in the underwriting process. The policies and procedures upon which the Company decides to underwrite, or refrain from underwriting, insurance are sufficiently complex matters upon which shareholders, as a group, would not be in a position to make an informed judgment.

Because the Proposal seeks to micromanage the Company's ordinary business, the Company believes that the Proposal may be omitted from its Proxy Materials pursuant to Rule 14a-8(i)(7).

### **III. Conclusion**

For the foregoing reasons, I request your confirmation that the Staff will not recommend enforcement action to the Commission if Chubb omits the Proposal from its 2023 Proxy Materials.

If the Staff has any questions, please contact Laura Richman of Mayer Brown LLP at (312) 701-7304 or [lrichman@mayerbrown.com](mailto:lrichman@mayerbrown.com) or the undersigned at (312) 701-7100 or [ebest@mayerbrown.com](mailto:ebest@mayerbrown.com). We would appreciate it if you would send your response by email.

Very truly yours,



Edward S. Best

cc: Gina Rebollar, Chief Corporate Lawyer and Deputy General Counsel,  
Global Corporate Affairs, of Chubb

Mary Beth Gallagher, Director of Engagement, of Domini Impact Investments LLC

## **Exhibit A**

Proposal and Cover Letter



December 7, 2022

Hand delivery and email [REDACTED]

Corporate Secretary  
Chubb Limited  
Bäengasse 32  
CH-8001  
Zurich, Switzerland.

Re: Shareholder proposal for 2023 Annual Shareholder Meeting

Dear Corporate Secretary:

I am writing to you on behalf of the Domini Impact Equity Fund (“the Fund”), a Chubb shareholder. The attached shareholder proposal is submitted for inclusion in the next proxy statement in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. The Fund is the lead filer for the Proposal.

As of December 7, 2022, the Fund beneficially owned, and had beneficially owned continuously for at least one year, shares of Chubb common stock worth at least \$25,000. The Fund will maintain ownership of the required number of shares through the date of the next stockholders’ annual meeting.

The Fund welcomes the opportunity to discuss this proposal with the Company. We are available to meet with the Company on December 19th between 3:00-5:00 EST, December 20<sup>th</sup> at 9:00 EST or December 21<sup>st</sup> at 11:00 – 3:00 EST. I can be reached at [REDACTED] or at [REDACTED] to schedule a meeting.

A letter verifying our ownership of shares from our portfolio’s custodian is enclosed. A representative of the filers will attend the stockholders’ meeting to move the resolution as required by SEC Rules.

We strongly believe the attached proposal is in the best interests of our company and its shareholders and welcome the opportunity to discuss the issues raised by the proposal with you.

Sincerely,

A handwritten signature in black ink that reads "Mary Beth Gallagher". The signature is fluid and cursive, with "Mary" and "Beth" connected at the top, and "Gallagher" written below them.

Mary Beth Gallagher  
Director of Engagement  
Domini Impact Investments LLC

Encl.

Under the UN Guiding Principles on Business and Human Rights, companies are expected to conduct human rights due diligence to meet the corporate responsibility to respect human rights. The UN Declaration on the Rights of Indigenous Peoples recognizes the rights of Indigenous Peoples to self-determination, territories, and cultural practices, and establishes that entities must seek Free Prior and Informed Consent (FPIC) of Indigenous Peoples related to any projects that may impact their rights.

Chubb may be exposed to environmental and social risk through its underwriting and financing activities. The Principles for Sustainable Insurance, signed by 135 insurers representing \$15 trillion in assets,<sup>1</sup> serves as a framework to address environmental, social and governance (ESG) risks and opportunities. Chubb is not a signatory. Several companies incorporate ESG in their underwriting practice, including AIG,<sup>2</sup> Munich Re,<sup>3</sup> and Zurich.<sup>4</sup> Allianz,<sup>5</sup> AXIS Capital,<sup>6</sup> and Swiss Re<sup>7</sup> assess FPIC. Seventeen insurers have committed not to insure oil and gas projects in the Arctic National Wildlife Refuge (Arctic Refuge) in Alaska, noting potential negative impacts on Indigenous Peoples, biodiversity, and caribou.<sup>8</sup>

Projects that may negatively impact the rights, culture, or territories of Indigenous Peoples may face public opposition and increase reputational risk. Chubb is facing public scrutiny over the potential risk associated with the Arctic Refuge. The Gwich'in Steering Committee has written to Chubb asking it to commit not to insure projects in the Arctic Refuge, to protect its communities, culture, and way of life.<sup>9</sup> Investor expectations on Indigenous Rights are increasing, including that companies respect FPIC in business decisions that impact Indigenous Peoples.<sup>10</sup>

Identification and evaluation of all relevant data or risk factors, including exposure to potential human rights or biodiversity impacts or losses that are relevant in the context of an activity, are necessary to accurately assess the risk exposure and appropriately set pricing, coverage, and exclusions. While Chubb provides some information on its evaluation of environmental risks in underwriting and financing, Chubb lacks disclosure on how it evaluates human rights risks, in particular the rights of Indigenous Peoples, in underwriting. This may expose the company to mispricing of risk or failing to identify potential social and

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<sup>1</sup> <https://www.unepfi.org/insurance/insurance/signatory-companies/>

<sup>2</sup> <https://www.aig.com/esgreports/home/executive-summary>

<sup>3</sup> <https://www.munichre.com/en/company/sustainability/human-rights.html>

<sup>4</sup>

<https://www.zurich.com/en/sustainability/responsible-investment/-/media/project/zurich/dotcom/sustainability/docs/mitigating-esg-risks-in-underwriting-and-investment-management.pdf>

<sup>5</sup>

[https://www.allianz.com/content/dam/onemarketing/azcom/Allianz\\_com/sustainability/documents/Allianz\\_ESG\\_Integration\\_Framework.pdf](https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/Allianz_ESG_Integration_Framework.pdf)

<sup>6</sup>

<https://www.axiscapital.com/docs/default-source/about-axis/axis-capital-human-rights-policy.pdf?sfvrsn=f7dfcab8-2#:~:text=We%20expect%20insureds%20to%20respect,on%20indigenous%20territories%20without%20FPIC>

<sup>7</sup> <https://www.swissre.com/dam/jcr:5863fbc4-b708-4e61-acc7-6ef685461abb/esg-risk-framework.pdf>

<sup>8</sup> <https://ourarcticrefuge.org/corporate-commitment-to-protect-the-arctic-refuge/>

<sup>9</sup>

<https://ourarcticrefuge.org/gsc-and-240-allied-organizations-urge-u-s-insurance-companies-to-meet-the-moment-with-policy-to-protect-the-arctic-refuge/>

<sup>10</sup> <https://www.blackrock.com/corporate/literature/publication/blk-commentary-engagement-on-human-rights.pdf>; <https://amazonwatch.org/news/2022/0622-the-business-case-for-indigenous-rights>

human rights risks associated with its business activities, which may lead to increased costs, project cancelations, or negative human rights outcomes.

**Resolved:** Shareholders request that the Board of Directors publish a report, describing how human rights risks and impacts are evaluated and incorporated in the underwriting process. The report should be prepared at reasonable cost and omit proprietary information.

**Supporting Statement:** At company discretion, the proponents recommend the report include:

- The extent to which Free, Prior and Informed Consent, as articulated in the United Nations Declaration on the Rights of Indigenous Peoples, is considered or evaluated in the underwriting process; and
- The company's stakeholder engagement process, such as participating stakeholders, key recommendations made, and actions taken to address such recommendations.