

# Driving Climate Action through smart insurance procurement

Presentation to the Seattle City Council - Sustainability and Renters Rights  
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# Gratitude and Introductions



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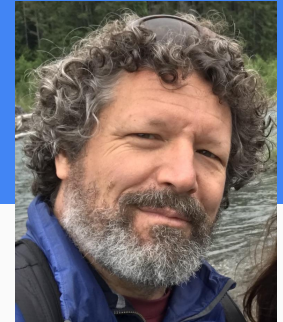
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# **Purpose:**

Global leadership is needed to accelerate a just transition from an extractive, fossil fuel system to a clean energy economy that respects Indigenous rights



# The Problem:

The climate crisis is intensifying and we are not moving quickly enough to prevent the worst impacts.

- **Unprecedented drought** in Western U.S. - Reservoirs running at all time lows in 2021
- **Intensifying superstorms** (e.g. Hurricane Dorian, 2019)
- **Sea-level rise** may displace millions of people
- **Wildfire destruction** in American West, Australia, BC, Alaska
- **Ocean acidification** and changing **precipitation patterns** unravel PNW ecosystem
- **Endangered PNW salmon & orca** are further imperiled



# The Problem:

The climate crisis is intensifying and we are not moving quickly enough to prevent the worst impacts.

- Still business as usual for fossil fuel companies.
- Canada and U.S. are leading EXPORTERS of fossil fuels and petrochemicals
- New infrastructure proposed and under construction to expand global oil and gas production
- Indigenous Peoples and frontline communities pay the highest price
- Losing opportunity to hold climate change to 1.5° C (Paris Accords)

# The LOCAL Connections

*"I had to evacuate two blocks of tribal citizens from our homes, our jail, our courthouse, our community center, the only store in town. This season, our fisheries is declining and we can point to climate change."*

- Fawn Sharp, President and CEO,  
Quinault Indian Nation

- Trans Mountain Pipeline Expansion (Alberta - Vancouver, BC):
  - Larger than Keystone XL
  - Tar Sands: Dirtiest oil on Earth
  - No cleanup technology for marine spills
  - 700% increase in oil tankers through the Salish Sea
  - Stub pipelines to Puget Sound refineries
- Local Impacts of TMX, Climate Change:
  - Destruction of unceded First Nations Territories (BC)
  - Treaty Fishing Rights at risk (WA)
  - Orca and salmon recovery efforts in question
  - Local shellfish industry threatened by ocean acidification
  - Destruction of sea-level properties and infrastructure (Zillow report: \$13 Bn )

# Climate Leadership Opportunity:

Insurance industry is a key lynchpin in fight against fossil fuels

Fossil fuel projects like pipelines, coal mines, etc. NEED insurance to be built and operate

Insurance companies provide both direct investment and underwriting

[InsureOurFuture.us](http://InsureOurFuture.us)  Insure OUR FUTURE

- Divestment from climate damaging projects is the best way to stop fossil fuel expansion, short of federal limits
- Global Coalition: Insure our Future.
  - 26 companies with Coal Policies
  - 13 companies with Tar Sands policies
  - Major risk to coal and tar sands industries
  - Leadership from municipalities:
    - Paris, France;
    - San Francisco, CA;
    - Boulder County, CO;
    - Los Angeles, CA,
    - Somerville and Cambridge, MA



# Insurance & Indigenous Rights

## Key demand to insurers: Ensure Free Prior and Informed Consent (FPIC) of insured projects

- Free, Prior and Informed Consent (FPIC) is a specific right that pertains to indigenous peoples and is recognised in the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). It allows them to give or withhold consent to a project that may affect them or their territories.
- National Congress of American Indians resolution PDX 20-036: Calling on the U.S. Insurance Industry to Adopt Policies to Ensure that the Projects they Insure Have Obtained the Free, Prior, and Informed Consent of Impacted Tribal Nations.
- WA State Office of Insurance Comm calls on insurance companies to develop FPIC policies with tribal nations, supports state legislation to enforce to determine what risks an insurer may underwrite.



A photograph of António Guterres, the 9th Secretary-General of the United Nations, speaking at a podium. He is wearing a dark suit, a white shirt, and a red patterned tie. The background is a blue wall with the United Nations emblem. The text "United Nations Leadership Calls for Divestment" is overlaid in white on the left side of the image.

# United Nations Leadership Calls for Divestment

*"As insurers and as investors, the insurance sector has a key role to play. Every country, city, financial institution and company needs to adopt plans for transitioning to net zero emissions by 2050. That means taking decisive action now."*

UN Secretary General António Guterres (June, 2021)



## Action in downtown Seattle last Friday (June 18, 2021):

- Global stop insuring Trans Mountain week of action
- Coalition of Seattle Indigenous + climate orgs
- Targeting Liberty Mutual



# City of Seattle Insurers

Fueling climate change

Seattle's insurers with  
connections to fossil fuel  
industry:

- Lloyd's
- Chubb
- AIG
- Liberty Mutual
- Starr
- Sompo
- *& others*

# Flexible procurement policy that creates accountability and protects city's interests

- Require a preference for companies not investing in or providing underwriting for fossil fuel projects
- Craft due-diligence procurement policies to verify divestment
- Allow flexibility when no other options exist
- Prioritize contracts with companies with strong phase-out and FPIC policies in place

# Leadership from City of Seattle

***Will do more than vote with  
our dollars!***

*Will build on momentum from previous  
announcements (i.e. San Francisco, Los  
Angeles)*

*Show the industry and other municipalities  
what a strong procurement policy looks like.*

- *Drives Climate Action*
- *Protects City Interests*
- *Stands in solidarity with First Nations  
and Frontline Communities*

An aerial photograph of a city skyline at dusk or dawn. The sky is a mix of dark blues and oranges. The city is densely packed with skyscrapers, many of which have their lights on. The Empire State Building is prominent in the center-left, with its top lit in red and green. The text "Next Steps and Questions?" is overlaid in a large, white, sans-serif font on the left side of the image.

# Next Steps and Questions?

# Thank You

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