

# Statement in Support of the US Insurance Industry Limiting Fossil Fuel Investments and Underwriting

September 17, 2020

As members of the business community, we the undersigned, are deeply concerned by the economic, social, and environmental impacts of climate change and we recognize the grave consequences of allowing a global temperature increase to surpass 1.5°C. This includes a projection by the US government that, unabated, global warming will shrink the US economy by as much as ten percent by the end of the century.<sup>1</sup>

We are therefore committed to assessing our operations to ensure that they are in line with our commitment to sustainable business practices. Given the growing recognition of the role that the insurance industry plays in the fossil fuel economy, this includes the insurance we purchase.

The insurance industry is underwriting and investing in fossil fuels which we now know are the key drivers of climate change. The decision to continue to support the fossil fuel sector is in direct contradiction to the action necessary to mitigate the climate crisis and to the economy's long term financial stability.

As insurance customers, we are therefore expressing our desire for insurance coverage in the US market that isn't tied to supporting fossil fuels and actively supports renewable energy.

We applaud the decisive action that some of the world's largest insurance and reinsurance companies have taken to restrict underwriting of and investments to the fossil fuel sector. Over 25 carriers have divested from fossil fuel companies, and 19 have stopped or limited fossil fuel underwriting. So far, just four major US insurers have taken such action. These companies have done so recognizing global warming's increasing cost<sup>2</sup> and acknowledging the urgent need to accelerate the transition to a clean energy economy by redirecting financing from fossil fuels to renewable energy as quickly as possible.

We recognize the opportunity this presents for the US insurance industry to join their global peers. We would therefore strongly support similar or stronger efforts from US insurers to address their own underwriting and investments in fossil fuels.

Aligning our insurance procurement policies with our climate goals makes good business sense and is a tangible solution from the corporate sector. We look forward to the US insurance industry joining us in this effort.

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Acupuncture and Herbal Medicine Clinic  
Art of One  
Aspen Skiing Company  
Ben & Jerry's Homemade, Inc  
Beneficial State Bank

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<sup>1</sup> <https://www.nytimes.com/2018/11/23/climate/us-climate-report.html>

<sup>2</sup> <https://www.munichre.com/topics-online/en/climate-change-and-natural-disasters/natural-disasters/the-natural-disasters-of-2018-in-figures.html>

Bigelow Tea  
Burton  
Capitol Solar Energy  
Coherence Collaborative  
Communitas Financial Planning PBC  
Conscious Coffees  
CONTEMPL8 T-SHIRTS LLC  
Creative Creek, LLC  
CREDO Mobile  
Danforth Pewter  
Designs For Learning  
Echo Adventure Cooperative  
Encompass Insurance  
Ganesh Himal Trading LLC  
Gary Leffler  
Green Innovations Marketing, LLC  
Greenvest  
Griesinger Films  
Hannon Armstrong  
Hood To Coast Relay  
I(x) Investments  
John Benford Photography  
Just Goods  
Law Office of Ari B. Gould  
Lemonade  
Looptworks  
Lynda Hanshaw Management Consulting  
Midori Law Group, P.C.  
Mond Entertainment LLC  
Montfair Resort Farm  
National Stewardship Action Council  
Natural Design Solutions, Inc.  
Outpost Sunsport  
Paloma Clothing  
People's Food Co-op  
Plastic Pollution Coalition  
Progressive Investment Management  
R Sharp  
Relationship Resource Center  
Roberta Smith Studio  
SANDYS NATURAL SOLUTIONS  
Seventh Generation  
Skyline Community Church UCC  
smartinjector, llc  
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STM Enterprises, LLC  
Sun Path Electric LLC  
The Disruptive Factory.com  
therapyworks, LLC  
Thrive Resilient  
Transformative Wealth Management, LLC  
Venner Consulting  
Weise Consulting  
Wolf, DiMatteo + Associates