

April 26, 2021

Mr. Peter Zaffino, President and CEO
AIG Headquarters
175 Water Street
New York, NY 10038

Re: AIG's Policies on Coal, Oil, and Gas Underwriting and Investing

Dear Mr. Zaffino,

On behalf of the 73 undersigned organizations, we urge you to align AIG's business practices with a sustainable future by immediately ending support for new fossil fuel projects and rapidly ending services for existing fossil fuel projects and companies not in line with a [1.5°C limit to global warming](#).

We know that to avoid the worst impacts of human-induced climate change, it is crucial to transition as quickly as possible away from carbon- and methane-intensive industries. Many insurers have begun withdrawing support for the fossil fuel sector, as shown by Insure Our Future's [2020 Scorecard](#) on Insurance, Fossil Fuels and Climate Change. To date, [26 major insurers](#) have ended or limited underwriting support for coal, 11 have limited or ended cover for tar sands oil, and 3 have ruled out insuring oil and gas drilling in the Arctic.

Under your predecessor, AIG failed to restrict any of its services for coal or oil and gas projects and companies. **You can make AIG a bold leader among U.S. insurers by enacting policies that align AIG's underwriting and investments with a 1.5°C limit to global warming — the only path to a safe future.**

The climate crisis is already harming the global insurance industry. Natural catastrophes caused [\\$76 billion in insured losses in 2020](#). This was the fifth costliest year for the industry since 1970, primarily driven by worsening wildfires and storms in the U.S. At the same time, exiting the coal sector can [boost insurers' valuations](#) and [reduce risks](#) of future liabilities and stranded assets as the world moves to clean energy.

We are calling on AIG to adopt the following measures, in line with the Insure Our Future 2021 campaign platform:

- 1. Immediately stop insuring new and expanded coal, oil, and gas projects.**
- 2. Stop all insurance cover for existing coal** sector clients.
- 3. Phase out insurance for oil and gas** companies, in line with a 1.5°C limit to global warming.

4. **Divest from coal, oil, and gas companies** whose businesses are not consistent with a 1.5°C limit to global warming.

While AIG continues to support the fossil fuel industry, the projects it insures are devastating the environment and violating Indigenous rights. The Trans Mountain pipeline in Canada has had [85 spills](#) to date, contaminating the water and land of First Nations peoples who have put up strong resistance to the pipeline and its proposed expansion. The pipeline's expansion would lock in further [destructive extraction of Alberta tar sands](#), stripping new swaths of boreal forests, creating more toxic wastewater ponds, and releasing additional air pollutants that harm the health of Indigenous communities. Following Indigenous-led pressure, insurers Zurich, Munich Re, and Talanx dropped their coverage of the project. We are further calling on AIG to:

1. **Commit not to insure the Trans Mountain pipeline and its expansion** in advance of the August 31, 2021 renewal date.
2. **Commit to uphold Indigenous rights by denying coverage to projects that do not have the Free, Prior, and Informed Consent** of impacted communities.

As one of the largest providers of insurance to the fossil fuel sector, AIG's inaction on climate change is unacceptable. We urge you to take swift action to end AIG's support for fossil fuels and invest in a sustainable future.

Signed,

Action Center on Race and the Economy
Alaska Wilderness League
Amazon Watch
Americans for Financial Reform Education Fund

Anthropocene Alliance
BankTrack
Businesses for a Livable Climate
Call to Action Colorado

Campax
CatholicNetwork.US
Chesapeake Climate Action Network
Climate Action Rhode Island - 350 RI

Climate Finance Action
Climate Hawks Vote
ClimateMama
Connecticut Citizen Action Group

Divest Canada Coalition
Earth Action, Inc.
Extinction Rebellion San Francisco Bay Area
First Peoples Worldwide

FreshWater Accountability Project
Friends of Alaska National Wildlife Refuges
Friends of the Earth
Friends of the San Juans

Fundacja "Rozwój TAK - Odkrywki NIE"
Future Coalition
Giniw Collective
Greenpeace US

Indigenous Environmental Network
Institute for Policy Studies Climate Policy Program
Leadnow
Market Forces

Mazaska Talks
Mosquito Fleet
Mothers Out Front
Movement Rights

New York Communities for Change
NM Climate Justice
North Range Concerned Citizens
Nuclear Information and Resource Service

Public Citizen
Rachel Carson Council
Rainforest Action Network
Rapid Shift Network

Reclaim Finance
Re-set: Platform for socio-ecological
transformation
Revolving Door Project
Rise and Resist

Sierra Club
SoCal 350 Climate Action
Solutions for Our Climate
Stand.earth

Sunrise Project
Texas Campaign for the Environment
Tsleil-Waututh Nation Sacred Trust Initiative
Union of BC Indian Chiefs UBCIC

Urgewald
Wall of Women
Washington Physicians for Social
Responsibility
Waterkeeper Alliance

West Coast Environmental Law Association
Zero Hour
350 Butte County
350 Hawaii

350 Montgomery County, MD
350 New Orleans
350 NYC
350 Sacramento

350 Seattle
350 Silicon Valley
350 Vancouver
350.org