

February 5, 2024

Dear Mr. Evan Greenberg,

We write as organisations representing frontline communities, traditional Indigenous land stewards, organisers, academics, scientists, researchers and campaigners which have welcomed the news that the US Department of Energy will halt approvals of liquified methane gas exports. This is a critical step to reduce methane emissions, phase down fossil fuels and protect communities living with industrial pollution. Given the negative impacts of methane gas extraction and export on local communities and the global climate, this decision is morally and scientifically sound.

We believe **it is now incumbent on the financial institutions to align with this decision and to end financing and underwriting for new and expanding liquified methane gas (LNG) terminals and their parent companies.** The US administration's decision recognizes the dangers of continuing to expand the liquified methane gas industry as global temperatures rise and climate change worsens. We note President Biden's comments on heeding "*the calls of young people and frontline communities who are using their voices to demand action from those with the power to act*". Your company can no longer ignore the calls of these impacted communities, especially the already overburdened communities in the Gulf South who are bearing the brunt of the LNG buildout. Your company must also recognize the dangers of continuing to facilitate liquified methane gas expansion.

In addition to the obvious reputational and climate risks of continuing to expand liquified gas exports, we also urge your company to consider the financial risk. This decision will have significant impacts on the ability for LNG facilities and their parent companies to move forward with proposed projects still awaiting approval. The future of US exports of liquified methane gas is in serious doubt and the potential of new facilities quickly becoming stranded assets is real. Coupled with this, the International Energy Agency has warned of a supply glut in liquified methane gas. Ignoring what is now a potent risk threatens not only your company's financial wellbeing, but the stability of the entire financial system and the economic security of millions of people.

U.S. insurers held over \$500 billion in fossil fuel assets in 2019. In 2022, the top 25 global insurers of fossil fuels are estimated to have earned \$11.8 billion in premiums from oil and gas – a sum that pales in significance to the more than hundred billion dollars in insured losses per year from climate-exacerbated catastrophes. Your company is one of the biggest insurers of fossil fuels, earning an estimated \$700 million in premiums in 2022.

In the US, there are 12 terminals actively waiting for Dept. of Energy approval to export (whether for their full capacity or a requested increase over previously authorised export quantities), which would have lifecycle emissions of over 830 MMT CO₂e/year — or the equivalent of 223 coal plants. Many of these projects and/or their parent companies are actively seeking additional financing, and their future is uncertain. In this context, it is time for Chubb to reconsider its approach to underwriting this dangerous and destructive industry that is threatening to make the world uninsurable. People on the frontlines of the climate emergency are paying with their lives and livelihoods, and the access and affordability of insurance in the U.S. Gulf South is already at crisis levels.

We demand that Chubb commit to phasing out underwriting services for all gas projects and their parent companies in line with a credible 1.5°C pathway, starting immediately with new and expanded methane LNG projects. This is a critical time for your institution to assess climate, community and human rights impacts of the methane gas sector. We believe this move would reflect the significant change in US policy towards liquified gas exports, shield against further reputational and financial risk, and begin the process of listening to the communities working to insure our future.

We expect a reply to our request by **February 15** clarifying your company's plans to align its approach to underwriting for methane gas exports with the US Department of Energy's decision.

Signed by over 100 organisations:

Rainforest Action Network
Sierra Club
Texas Campaign for the Environment
Vessel Project of Louisiana
Mossville Environmental Action Now (MEAN)
Stand.Earth
Amazon Watch
Oil and Gas Action Network
Third Act
Stop The Money Pipeline
Hip Hop Caucus
South Texas Environmental Justice Network
Better Brazoria
BankTrack
Climate Organizing Hub
AnsvarligFremtid
The YEARS Project
Razom We Stand
Oil Change International
Micah Six Eight Mission
Green House Connection Center
System Change Not Climate Change
Women's Earth and Climate Action Network (WECAN)
Gulf South Fossil Finance Hub
1000 Grandmothers for Future Generations
Spirit of the Sun
Unite North Metro Denver
Small Business Alliance
RapidShift Network
Community for Sustainable Energy
Womxn from the Mountain
Southwest Organization for Sustainability

Greater New Orleans Housing Alliance
Save the Environmental Protection Agency
Western Slope Businesses for a Livable Climate
350.org
Wall of Women
Our Sacred Earth
Mental Health & Inclusion Ministries
Larimer Alliance for Health, Safety, & Environment
Littleton Business Alliance
Mayfair Park Neighborhood Association
Colorado Businesses for a Livable Climate
Clean Energy Action
Empower Our Future
Colorado Democrats - Energy & Environment Initiative
Indivisible Ambassadors
Accelerate Neighborhood Climate Action
Interstate 70 Citizens Advisory Group
350 Yakima Climate Action
Working for Racial Equity
Businesses for a Livable Climate
Call to Action Colorado
North Range Concerned Citizens
Montbello Neighborhood Improvement Association
Catholic Network U.S.
Presente.org
Bold Alliance
Alliance For Just Money
New York Communities for Change
Fossilvrij NL
Platform London
Earthworks
Ingleside on the Bay Coastal Watch Association
Friends of the Earth
Earth Ethics, Inc.
Earth Action, Inc.
Defend The Gulf
Zero Hour
350 Conejo / San Fernando Valley
FoE Japan
StopRosebank
DISABILITY PEOPLES FORUM UGANDA
Bank on our Future
The Toxic Bonds Network
Friends of the Earth France
Turtle Island Restoration Network
Leadnow
Stand.earth
Youth Climate Finance Alliance

Gidimt'en Checkpoint
Private Inequity
Dayenu: A Jewish Call to Climate Action
Indigenous Climate Action
The People's Justice Council
Alabama Interfaith Power & Light
urgewald
Reclaim Finance
Property Rights and Pipeline Center
ActionAid USA
Say No To LNG
MARBE, SA, Costa Rica
Shift Action for Pension Wealth and Planet Health
Save Ohio Parks
Private Equity Stakeholder Project
Citizens' Climate Lobby Canada
Strong Economy for All
Canadian Health Association for Sustainability and Equity (CHASE)
350Hawaii
Sustainable Energy Group
Women's International League for Peace and Freedom-Canada
S.A.F.E. Diversity Communities
Canadian Association of Physicians for the Environment
My Sea To Sky