

United States Senate

WASHINGTON, DC 20510

December 21, 2020

Brian Duperreault
Chief Executive Officer
AIG
175 Water St., #14
New York, NY 10038

Jennifer Waldner
Chief Sustainability Officer
AIG
175 Water St., #14
New York, NY 10038

Dear Mr. Duperreault and Ms. Waldner,

As you may be aware, the Trump Administration recently finalized plans to sell oil leases in the Coastal Plain of the Arctic National Wildlife Refuge in the final days of their administration. Any companies interested in leasing in the Arctic Refuge will be looking for new insurance coverage for their planned developments. Exploring drilling in the Arctic Refuge is financially risky given the historic low of oil prices and the transition away from fossil fuels happening around the world.

We ask that you put the health and safety of the planet and the people dependent upon the Arctic Refuge first and not insure any oil and gas developments in the Arctic Refuge.

The Arctic National Wildlife Refuge is one of the world's most delicate ecosystems. It is a sacred space to the Gwich'in people and has supported the lives and livelihoods of Indigenous populations and subsistence hunters for thousands of years. It is also home to endangered species such as bowhead whales, polar bears, and ringed seals and it supports critically important fisheries and migratory birds. The Arctic is on the frontline of climate crisis, warming at three times the rate of the rest of the world. Fossil fuel extraction in these areas risks exacerbating climate chaos and irreparably damaging the local environment.

Oil and gas development in the Arctic is increasingly financially risky. Arctic drilling operations would face extreme and treacherous conditions with severely limited access to respond to an oil spill or an accident. The environmental, social, and governance factors linked with these developments will likely expose your company to unnecessary reputation, legal, and financial risk. In light of this financial risk 27 major financial institutions,¹ including five major American banks, have already decided not to invest in oil and gas development in the Arctic.

In addition, this development is fraught with legal challenges. There are four active lawsuits challenging the Arctic Refuge leasing program including multiple complaints filed by several tribal communities who depend on the Arctic Refuge and its natural resources to sustain their communities, cultures, and ways of life.

We ask that your company:

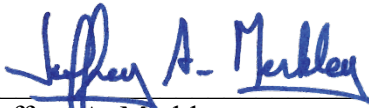
1. Not insure the exploration, production, or transportation of oil and gas in the Arctic National Wildlife Refuge;

¹ https://www.banktrack.org/campaign/banks_and_arctic_oil_and_gas

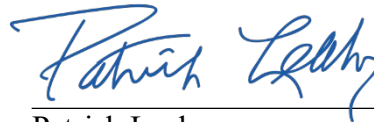
2. Implement a formal policy prohibiting new insurance products or the extension of existing insurance contracts to cover the exploration, production, or transportation of oil and gas in the Arctic Refuge, including surety bonds, commercial multiple peril insurance, and reinsurance;
3. Rule out investments in companies involved in Arctic Refuge development and those that do not have policies prohibiting their own involvement in the Arctic Refuge; and
4. Make these new policies and announcements open to the public.

We request that you consider the policy changes listed above regarding oil and gas development for the protection of the Arctic National Wildlife Refuge and the health and safety of the communities it serves. Please respond to inform us about the actions you take regarding our requests by December 31st. Thank you for your attention to this important matter.

Sincerely,



Jeffrey A. Merkley
United States Senator



Patrick Leahy
United States Senator



Dianne Feinstein
United States Senator

/s/ Martin Heinrich

Martin Heinrich
United States Senator



Corey A. Booker
United States Senator



Chris Van Hollen
United States Senator