

Réponse d'AXA France à un courrier envoyé le 10 septembre par 350.org, les Amis de la Terre France, BankTrack, BUND, Europe Beyond Coal et urgewald.

Dear Lucie,

and on your behalf, the other supporters of the letter you sent us regarding RWE,

Thanks for highlighting the situation regarding this coal development project in Germany. As you know, last December, during the One Planet Summit, AXA launched an ambitious coal disengagement policy based on two main pillars:

- A stringent divestment policy based the “Global Coal Exit List” database and criteria.
- An underwriting ban targeting coal-related activities (namely coal mines and coal plants) in our Construction and Property business lines.

The exact criteria of our “coal policy” are detailed in our public 12/2017 statement: https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com%2F0962b46d-cf14-4a29-836f-8fc1369e06c8_climatesummit_detailedannoncements_memo_va_vdef.pdf

You are correct in stating that our policy allows for limited exemptions, notably in the case of “mixed risks” packages. Here we apply a “50% coal” threshold to authorize or terminate business. As such, it is incorrect to state that insurance packages “totally slip through the net”. We have already terminated several such packages since December 2017, or requested termination by 01/2020, and indeed turned down new business opportunities on a regular basis.

Regarding RWE: as a general rule, we do not name individual companies, be they clients or not, or indeed portfolio holdings. However, the case you raise is addressed via our coal policy, and RWE features on the GCEL. In light of the above policy, we do not cover any coal “construction” projects, such as the Hambach mine extension, and while we can be involved in existing property programmes, these have either already been terminated or will be terminated by 01/2020, unless they are part of packages where coal represents less than 50% of the premiums collected.

Kind regards,