

## AXA axes coal. New policy sets 2030 phase-out

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French global insurer AXA has put European coal companies on notice that they should publish coal phase out plans compatible with the UN Paris climate agreement by 2021, announcing today that it will **totally phase out its insurance and investment exposure to coal by 2030** in the EU and OECD countries, and by 2040 everywhere else.

The policy comes just ahead of the 5th edition of the Climate Finance Day in Paris, and will **exclude approximately 400 companies with coal plant and mine expansion plans**. It also includes a refusal to renew contracts for clients highly exposed to coal (1).

“AXA has set a new benchmark for best practice with this announcement. **Zero tolerance for coal expansion is the only responsible action** in a carbon constrained world, and dumping coal companies like **RWE, Adani, and KEPCO** is essential for financial institutions that do not want to be complicit in the damage to climate and human health these companies cause. **BNP Paribas** and **Talanx** now lag well behind the best climate practice for financial institutions,” said Lucie Pinson.

“Banks, investors, and insurers are now under great pressure to up their game on climate with new coal policy announcements. The only defensible position is one like AXA's: a strong 2030 phase out commitment for EU and OECD countries, coupled with detailed near term plans on delivering it. **This is the minimum standard for any financial institution committed to the Paris agreement's 1.5 degree C target,**” said Kaarina Kolle, Finance and Utility Coordinator at Europe Beyond Coal.

“AXA is leading the way by driving its portfolio of coal down to zero by 2030. **German insurers' commitments of 2038 or 2040 are not good enough.** The EU and OECD coal plants, coal mines and companies they insure and invest into are duty-bound to shut down by 2030 at the absolute latest. They will run huge, reckless risks if they fail to do so,” said Regine Richter, Energy Campaigner at Urgewald.

**Notes:**

Only coverage dedicated to renewable energy projects will be allowed beyond 2021 for companies that derive more than 30 percent of their revenue / electricity production from coal or that produce more than 20 million tonnes of coal per year. This includes BHP Billiton, RWE, Sasol, Anglo American

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