**International NGOs urge climate laggards Samsung Fire and Marine and Samsung Life to immediately set comprehensive coal phase out policies and stop renewing coal insurance**

**21 September 2023 (SEOUL)** - In a collective effort to address the climate crisis, a group of 29 NGOs from across the world, including Solutions for Our Climate (SFOC) and Insure Our Future, has issued an open letter to the CEOs of Samsung Fire and Marine (Samsung FM) and Samsung Life Insurance demanding stronger climate actions.

Climate activists are calling on the Samsung insurers to strengthen their coal policies and commit to their transition to 100% renewable energy as members of RE100. Both insurers currently restrict investments for companies with 30 percent of revenue from coal mining and power generation, which falls short of the globally recognized threshold of 20 percent. Samsung FM further restricts new insurance underwriting for coal-related projects.

The letter also urges Samsung FM to stop renewing its existing coal insurance. The Korean insurer is currently underwriting the operation insurance for Dangjin and Hadong coal power plants in Korea, which are the 2nd and 4th-biggest greenhouse-emitting coal plants in the nation. These are among other coal plants that the company is still underwriting.

"Samsung FM and Samsung Life Insurance are lagging behind other global insurers in managing climate risk,” said **Eleonora Fasan, Climate Finance Program Associate at SFOC.** “As long as Samsung FM remains a coal insurer, it would be hard for Samsung to avoid criticism of greenwashing. Samsung must urgently phase out operation insurance for coal plants and stop renewing all coal-related underwriting.”

As both asset owners and underwriters, insurance companies are in a unique position to accelerate the energy transition. Without their investment or insurance, fossil fuel companies cannot continue business as usual due to high risk.

"We must reverse the financial flow to fossil fuel and immediately stop underwriting all new coal infrastructure as the minimum first step,” said **Insung Lee, Climate and Energy Project Manager at Greenpeace East Asia.** “Simultaneously, we must acknowledge that there is absolutely no space for investing in new oil and gas projects, especially in our planet's most biodiverse havens like the DRC rainforest, peatlands, and the Amazon. This is our unwavering commitment to a just and greener future.”

"Relentless heatwaves and floods have affected billions of people this summer, yet coal production continues to boom. As a farsighted company, Samsung needs to phase out its support for coal companies in line with a credible 1.5°C pathway. By doing so, Samsung will serve the interests of its customers and other people around the world,” said **Peter Bosshard, Coordinator of Insure Our Future Global.**

The letter makes the following demands to the two insurance companies.

1. Promptly establish comprehensive coal phase out policies that align with credible 1.5°C pathways.
2. SFMI to immediately stop insuring any new customers from the fossil fuel sector not aligned with a credible 1.5°C pathway. SFMI is to cease renewal of existing coal-related underwriting and discontinue within two years all insurance services.
3. Take resolute action to enhance transparency and accountability in the ESG framework and fossil fuel policies.

Samsung FM and Samsung Life Insurance have been given three weeks to respond to the demands of this open letter.

List of organizations endorsing the letter in alphabetical order:

* ActionAid Denmark
* Alternative Law Collective
* AnsvarligFremtid
* BigWave
* Campax
* Citizen Center for Fine Dust Resolution (미세먼지해결시민본부)
* Coal Action Network
* Dangjin Korea Federation of Environmental Movements (당진환경운동연합)
* Ekō
* Fair Finance Guide - Sweden
* FoE Japan
* Gangneung Citizen Movement (강릉시민행동)
* Greenpeace International
* Gyeongnam Climate Strike (경남기후위기비상행동)
* Insure Our Future
* Japan 350
* Japan Center for Sustainable Environment and Society (JACSES)
* Just Finance International
* Korea Sustainability Investment Forum (KoSIF)
* Life-Nature Safeguard Platform, Bangladesh
* Market Forces
* Mekong Watch
* Mothers Rise Up
* Rainforest Action Network
* Reclaim Finance
* The Sunrise Project
* Urgewald
* Za Zamiata (Friend of the Earth, Bulgaria)