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To: Michel M. Liès; Group Chief Executive Officer

Amsterdam, 28 May 2014

Dear Mr. Liès,

We are contacting major writers of Directors and Officers (D&O) liability cover. In addition, we have written to individual members of the Board of Directors and/or Officers of publicly traded and regulated investor-owned fossil fuel companies that rank among the largest historic contributors to industrial greenhouse gas emissions.<sup>1</sup> You can view the list of fossil fuel company recipients on the Greenpeace International website.

The corporations who share the majority of responsibility for the estimated global industrial emissions of CO<sub>2</sub> and methane over the past 150 years may have been or may be working to defeat action on climate change and clean energy by funding climate denial and disseminating false or misleading information on climate risks (see [Annex A](#)).

These actions are being taken despite increased awareness of the threats associated with climate change among shareholders,<sup>2</sup> insurance industry,<sup>3</sup> and many others, and the overwhelming body of climate science on impacts, adaptation and vulnerability.<sup>4</sup>

While lawful lobbying is a vital part of the democratic process, corporate influence – either directly or through outside organisations – aiming to obstruct action on climate change, coupled with the development, sponsorship or dissemination of false, misleading or intentionally incomplete information about the climate risks associated with fossil fuel products and services to regulators, shareholders, and insurers could pose a risk to directors and officers personally.<sup>5</sup> In particular, the threat of future civil or criminal litigation could have major implications for D&O liability insurance coverage (see [Annex B](#)).

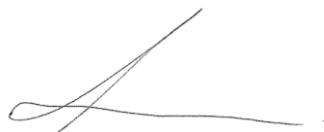
We ask that you respond within four weeks to the “*Questions for Senior Executives of Writers of D&O Liability Insurance Policies*” (see [Annex D](#)). The substance of this letter, along with a list of companies to which we have sent letters is posted on the Greenpeace International website, and your response will also be posted soon after its receipt.

We look forward to receiving your responses. If you have any question, please contact Greenpeace International at [climaterisk@greenpeace.org](mailto:climaterisk@greenpeace.org).

Sincerely,



Carroll Muffett  
President and CEO  
Center for International Environmental Law



Leanne Minshull  
Acting Global Campaign Leader Climate & Energy  
Greenpeace International

Annexes:

- [Annex A](#): Publications on industry lobbying against climate action and climate science
- [Annex B](#): Potential implications of climate litigation on D&O policies
- [Annex C](#): Questions for fossil fuel company directors and officers
- [Annex D](#): Questions for Senior Executives of writers of D&O liability insurance policies

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<sup>1</sup> Richard Heede.2014. Heede.2014. *Tracing anthropogenic carbon dioxide and methane emissions to fossil fuel and cement producers, 1854–2010*, CLIMATIC CHANGE, Vol. 122, Issue 1-2, pp 229-241, January 2014, doi:10.1007/s10584-0130986-y, available at <http://link.springer.com/article/10.1007%2Fs10584-013-0986-y> - [page-1](#) *Supplementary Materials* available at [http://www.climateaccountability.org/pdf/Heede\\_SupplementaryMaterials\\_Nov13.pdf](http://www.climateaccountability.org/pdf/Heede_SupplementaryMaterials_Nov13.pdf) (Research identifies 90 entities – referred to as “Carbon Majors” – as the largest historic contributors of cumulative worldwide emissions of industrial CO<sub>2</sub> and methane between 1854 and 2010).

<sup>2</sup> For example, shareholders, through resolutions, are actively encouraging fossil fuel companies to address risks in the climate context as well as other corporate governance issues relating to political spending, disclosure, and renewable energy. A resolution filed this year states that “ExxonMobil is involved in media efforts to influence public opinion to maintain a ‘business as usual’ approach to maintain continued dependency on fossil fuel burning;” and the resolution requests Independent Board members to “oversee a comprehensive review of ExxonMobil’s positions, oversight and processes geared to influence public policy advocacy on energy policy and climate change, including an analysis of its political spending, lobbying activities, and indirect support through trade associations, think tanks and other nonprofit organizations.” Province of St. Joseph of the Capuchin Order, Exxon Energy and Climate Policy 2014, available at <https://www.ceres.org/investor-network/resolutions/exxon-energy-and-climate-public-policy-2014>, accessed on 24 April 2014. Ceres tracks shareholder resolutions filed by their investor network participants on sustainability-related issues. To read more resolutions filed this year, please see <https://www.ceres.org/investor-network/resolutions>.

<sup>3</sup> For example, Lloyd’s recently published a report, *Catastrophe Modelling & Climate Change*. According to the Chairman, Lloyd’s “calls for the insurance industry to think about climate change and the potential impact it will have on their bottom line. As part of this, insurers should ensure that the tools they use - and I am expressly thinking about models here - adequately measure and price risks, including the influence of climate change.” Lloyd’s. 2014. *Insurers Should Push for Climate Resilience*, Interview with John Nelson, 13 May 2014, available at <http://www.lloyds.com/news-and-insight/news-and-features/lloyds-news/lloyds-news-2014/insurers-can-make-the-world-more-resilient-to-climate-change>, accessed on 14 May 2014. The full report Lloyd’s. 2014. *Catastrophe Modelling & Climate Change* is available at [http://www.lloyds.com/~media/Lloyds/Reports/Emerging\\_Risk\\_Reports/CC\\_and\\_modelling\\_template\\_V6.pdf](http://www.lloyds.com/~media/Lloyds/Reports/Emerging_Risk_Reports/CC_and_modelling_template_V6.pdf), accessed on 14 May 2014.

<sup>4</sup> Intergovernmental Panel on Climate Change (IPCC), Fifth Assessment Report (AR5), *Climate Change 2014: Impacts, Adaptation, and Vulnerability*, available at <http://www.ipcc-wg2.gov/AR5-tools/ar5-outline.html>, accessed on 14 May 2014. For an overview of IPCC Assessment Reports and IPCC Special Reports, see <http://www.ipcc-wg2.gov/AR5-tools>.

<sup>5</sup> It is important to note that reporting standards will likely require increased disclosure of material sustainability issues, including climate-related risks, in the near future. An example of developments in the field of sustainability reporting is the memorandum of understanding signed by the Sustainability Accounting Standards Board (SASB) and the International Integrated Reporting Council (IIRC). Memorandum of Understanding, 16 December 2013, available at <http://www.theiirc.org/wp-content/uploads/2014/03/MoU-IIRC-GISR.pdf>, accessed on 23 April 2014. The organisations will “more closely collaborate to advance the evolution of corporate disclosure and communicate value to investors.” SASB and IIRC Announce Memorandum of Understanding: Partnership focuses on accelerating the practical implementation of Integrated Reporting, 15 January 2014, available at <http://www.prnewswire.com/news-releases/sasb-and-iirc-announce-memorandum-of-understanding-240298181.html>, accessed on 14 May 2014.