

Proclamation urging insurance industry companies to divest from fossil fuel industries; end the underwriting of activities in furtherance of the extraction or use of fossil fuels; and establishing divestment as a determining factor in making insurance carrier decisions.

WHEREAS, in April 2016 world leaders from 175 countries recognized the threat of climate change and the urgent need to combat it by signing the Paris Agreement, agreeing to keep warming "well below 2°C above pre-industrial levels" and to "pursue efforts to limit the temperature increase to 1.5°C"; and

WHEREAS, the harm already caused by global warming of approximately 1°C demonstrates that the Earth is already too hot, as shown by increased and intensifying wildfires, floods, rising seas, diseases, droughts, and extreme weather; and

WHEREAS, in Boulder County these impacts are already manifesting themselves in the form of wildfires burning twice as much acreage now as they did in 1980; more frequent and more severe flooding such as the devastating Front Range Flood of 2013; and an increase in the number of summer days that will reach temperatures of over 95°F from an average of five between 1970-1999 to as many as 75 by the end of the 21st century; and

WHEREAS, the burning of fossil fuels is contributing to a staggering health crisis which experts estimate leads to over 13,000 premature deaths, 200,000 asthma attacks, and more than \$100 billion in health care costs each year in the United States alone; and

WHEREAS, the fossil fuels industries are significant contributors to the acceleration of climate change; and

WHEREAS, through the provision of insurance coverage, insurance companies are enabling the construction and operation of carbon-intensive, fossil fuel infrastructure projects such as coal-fired power plants, natural gas drilling and pipeline infrastructure, and tar sands mines and pipelines; and

WHEREAS, insurance companies invest customers' premiums in fossil fuel companies, with the 40 largest United States insurers holding combined investments of over \$450 billion in the coal, oil, gas, and electric utilities sectors; and

WHEREAS, as an alternative to polluting and expensive fossil fuel energy sources, renewable energy is clean, affordable, and readily available; various forecasts predict a 50 percent increase in global renewable energy capacity between 2019-2024, with 75-80 percent of the new renewable energy supply being brought on-line in 2020 generating electricity at a lower cost than fossil fuels; and

WHEREAS, on May 2, 2018, the City of Paris approved a resolution calling for insurers to cease any support of the coal industry, heralding a new front in the ongoing movement for divestment from fossil fuels, with the City of San Francisco following suit on July 24, 2018.

NOW THEREFORE, BE IT PROCLAIMED that the Board of Boulder County Commissioners calls on the insurance industry to take action against pollution and climate change by ending their underwriting of fossil fuel projects and companies; and

BE IT FURTHER PROCLAIMED that the Board of Boulder County Commissioners will screen potential insurers for investments in and underwriting of companies or projects perpetuating the extraction and use of fossil fuels and will utilize this information as a determining factor in making decisions regarding which insurance companies with whom to do business.

APPROVED on the 13th of February 2020.

Board of County Commissioners
Boulder County, Colo.

Deb Gardner, Elise Jones, Matt Jones