



# SIERRA CLUB

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Dear Senator Cabrera, Representative Wood, and distinguished members of the Insurance Committee,

On behalf of the Sierra Club and our more than 40,000 members and supporters in Connecticut, thank you for the opportunity to testify before you today. **Sierra Club supports SB 1115** An Act Establishing a Surcharge on Insurance Companies in This State that Underwrite Fossil Fuel Companies.

The Sierra Club is committed to defending everyone's right to a healthy world by tackling the serious challenges of a warming climate and unprecedented levels of pollution. A rapid and equitable transition to clean and renewable energy is our most powerful tool to address these issues.

The International Energy Agency<sup>1</sup> has said that in order for the world to limit warming to 1.5 degrees Celsius (2.7 degrees Fahrenheit) by 2050, there should be no additional investment in new fossil fuel supply. New fossil fuel development is fundamentally incompatible with meeting global climate goals and with meeting Connecticut's own climate goals. Surpassing the 1.5 degree celsius threshold is perilous not only for Earth's climate, ecosystems, and communities, it also threatens the global economy, with current emission trajectories estimating 10 percent of total global economic value could be lost by 2050.

The cost of mitigating, adapting to and responding to climate change is significant and will continue to grow. Insurers need to do more to address their fossil fuel underwriting and the impacts that these projects are having on communities.

Sierra Club and others in Connecticut, in collaboration with the national Insure Our Future coalition, is urging insurers to stop insuring any new fossil fuel projects and phase out existing fossil fuel insurance in alignment with keeping warming below 1.5 degrees celsius.

Sierra Club supports Senate Bill 1115 as a tool to address the fossil fuel underwriting and the ongoing damage that enabling fossil fuels does to communities. SB 1115 will impose a fee on underwriting fossil fuel companies and use the revenue for the microgrid and resilience grant and loan pilot program to support distributed energy generation for critical facilities at the Department of Energy and Environmental Protection and the Insurance Fund at the Department of Insurance.

Thank you for your attention to these important issues and consideration of our testimony.

Sincerely,

Samantha Dynowski, State Director  
Sierra Club Connecticut

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<sup>1</sup> <https://www.iea.org/reports/world-energy-outlook-2021>