

Dear XXXXX,

We represent the Historic Highland Park Neighborhood Council Board and the approximately 65,000 stakeholders in the Highland Park community. Council File 20-0492 has recently come to the attention of the HHPNC and we'd like to voice our support. The council file proposes that the City take insurers' coal and tar sands investments into account when choosing vendors for new or renewed insurance.

HHPNC's Board wholeheartedly agrees that the City should not be supporting investments in fossil fuel companies, and residents shouldn't have to worry about the City's insurance vendors failing due to investments in, or issuing risky insurance to, a declining industry.

For reference:

- Climate change is increasing risks of fire, coastal flooding, and hurricanes¹
- Coal-fired power plants are no longer profitable and are closing rapidly²
- Some insurance companies have reduced their exposure to these risks³
- But California insurers still have half a trillion dollars in fossil fuel assets⁴
- San Francisco has voted to drop insurers who continue to invest in or insure coal and tar sands projects⁵, but LA has not done so yet

Respectfully,
Historic Highland Park Neighborhood Council

Sources

[1] "World weather attribution"
worldweatherattribution.org

[2] "Coal's Decline Continues with 13 Plant Closures Announced in 2020"
scientificamerican.com/article/coals-decline-continues-with-13-plant-closures-announced-in-2020

[3] "As Investors and Insurers Back Away, the Economics of Coal Turn Toxic"
e360.yale.edu/features/as-investors-and-insurers-back-away-the-economics-of-coal-turn-toxic

[4] "Climate Risk Carbon Initiative", California Department of Insurance
insurance.ca.gov/0250-insurers/0300-insurers/0100-applications/ci

[5] SF: "Urging Divestment by Insurance Companies From Coal and Tar Sands"
sfgov.legistar.com/LegislationDetail.aspx?ID=3580283&GUID=48217716-4062-4905-A509-2A230060B236

