

Martin Powell
Chief Sustainability Officer
AXA

September 22, 2025

Subject: Call to stop covering Venture Global and its Calcasieu Pass 2 LNG project

Dear Martin Powell,

I write in solidarity with Rainforest Action Network and the fishing communities impacted by the expansion of LNG in Cameron Parish to inform you about a recent disaster that occurred when your subsidiary's client (through AXA XL Insurance UK), Venture Global, was dredging to prepare for their Calcasieu Pass 2 LNG (CP2) methane export terminal in Cameron, Louisiana.

Venture Global allowed a [large amount of dredging mud and sediment to overflow](#) and damage adjacent public wetlands and fisheries. This disaster continues to unfold, and while Venture Global [admitted fault in local media](#), there is an alarming [lack of public accountability](#) from the company and local and state regulators, leaving Venture Global's financiers on the hook for this preventable and costly tragedy.

On August 4th small scale commercial fisherman spotted alarming quantities of mud and silt 'spoils' from a dredging project managed by Venture Global, [burying their fishing grounds in a thick sludge](#) days before the shrimping season opened, harming their projected catch and therefore their livelihoods.

This confirms the years of [warnings from local residents and advocates](#) to regulators and financiers that building CP2 in this fragile ecosystem is a disaster waiting to happen. Enclosed is a letter from the impacted community demanding accountability. This tragedy demonstrates that Venture Global is a liability for both its financiers, protected ecosystems, and local communities. It is particularly concerning as we are only in the initial stages of what will be an environmentally disruptive construction project and, already, significant damage is accruing.

The financial cost of clean up and remediation in compliance with the Clean Water Act could be lengthy and expensive, particularly addressing the possible impacts on fragile protected areas like the Cameron Prairie Wildlife Refuge, [a IUCN category IV site](#). An official Louisiana

Department of Fish and Wildlife (LDFW) study [concluded that sediment overflowed into the nearby Calcasieu Lake fishery](#), definitively refuting Venture Global's false claims to the contrary.

Given AXA's sustainable underwriting policy, presenting itself as a [leading committed and responsible insurer](#), CP2 raises specific concerns in this instance and the associated reputational risk for your company.

The risks from [legal action](#) and [regulatory noncompliance](#) are already mounting as well as demands from fishing families, who rely on the impacted waterways, [seeking compensation](#) for loss of catch and future losses.

It is the position, stated repeatedly, of the endorsers of the enclosed letter that supporting [Venture Global is a financial risk](#), and CP2 is a climate disaster. (Re)insurers should take heed of this debacle and immediately stop insuring CP2. We urge you to:

1. Stop insuring Venture Global, and rule out its expansion projects, like CP2, and redirect capital into renewable energy solutions that serve local communities.
2. Pressure Venture Global to take responsibility, meet community demands, comply with the law, work with regulators, and offer financial restitution to those impacted.

We request a response from you by October 1st. Rainforest Action Network and Reclaim Finance are at your disposal to schedule a meeting and are available should you need any further information regarding the financial and reputational risks associated with this dangerous LNG terminal.

Kind regards.

Ariel Le Bourdonnec
Insurance Campaigner at Reclaim Finance

