

May 5, 2026

Submitted to:
Allianz SE
Koniginstrasse 28,
80802 Munich,
Germany

Subject: Human rights abuses associated with Allianz's business relationship with Venture Global (Calcasieu Pass LNG and CP2)

Dear Allianz SE,

We wish to formally express our profound concerns regarding the ongoing infringements of Allianz's Human Rights and Sustainability Policies and the attendant financial and reputational risks arising from business dealings with your client, Venture Global, specifically in relation to the Calcasieu Pass LNG terminal and its associated CP2 LNG terminal, currently under construction.

As stakeholders and representatives of the local communities directly impacted by Allianz's operations through its partnership with Venture Global, as well as allied international non-governmental organizations, we hereby submit the following human rights grievances for your consideration.

Our research has revealed that Allianz SE's subsidiary, Allianz Global Corporate and Specialty SE, held 7% of a \$2.4 billion USD insurance policy with Venture Global Calcasieu Pass, LLC¹ further implicating Allianz's role in backing the expansion of methane terminals/LNG on the US Gulf Coast.² Additionally, Allianz has case specific exposure to human rights harms through its underwriting of aspects of the current CP2 LNG construction process. Recent research concludes that Allianz subsidiary, AGCS Marine Insurance Company, currently holds a \$1 million USD insurance policy with Venture Global CP2, LLC construction contractor, Callan Marine, that renews/expires Oct 1st, 2026.³ Callan Marine is the dredge operator contracted by Venture Global in charge of important aspects of the dredging when the spill occurred in August 2025.⁴ The totality of Allianz SE's provision of insurance to Venture Global and its CP2 construction contractors materially supports Venture Global's operations in Louisiana by acting as a financial safety net against catastrophic losses and reducing associated risks.

¹ Rainforest Action Network, "Insurers Revealed Behind Venture Global's Risky Business," press release, February 11, 2025, *Rainforest Action Network*, accessed February 5, 2026,

<https://www.ran.org/press-releases/insurers-revealed-behind-venture-globals-risky-business/>

² Rainforest Action Network. *Risk Exposure: The Insurers Secretly Backing the Methane Gas Boom in the US Gulf South* (February 2024) <https://ran.org/risk-exposure>

³ Rainforest Action Network, "Callan-Marine-10.1.2026-COI", accessed April 2026, <https://www.ran.org/wp-content/uploads/2026/04/Callan-Marine-10.1.2026-COI.pdf>

⁴ Rainforest Action Network, "Callan Marine_CP2 Dredging," accessed February 2026, https://www.ran.org/wp-content/uploads/2026/02/Callan-Marine_CP2-2025-Dredging-Disaster.pdf

I. Infringements of Human Rights Policies and Laws

A. Allianz SE's Infringements of its Own Human Rights Policy

We formally submit this human rights grievance through Allianz's Whistleblowing Tool⁵ pursuant to the company's laudable commitment to safeguarding human rights. This grievance pertains to Venture Global, a corporation with a documented history of adverse impacts on local communities and a consistent pattern of non-compliance with applicable local, national, and international laws and regulations designed to protect public health and human rights. Venture Global's conduct and Allianz's knowing complicity led to an emergent ecological and human rights crisis and reflect a clear and ongoing disregard for legal and ethical obligations. Such conduct is in direct crosspurposes with Allianz's Commitment to Human Rights⁶ and Standard for Integration of Sustainability (ASIS)⁷ in principle and in practice.

Allianz's continued business relationship with Venture Global exposes the company to significant legal and reputational risks and undermines Allianz's stated commitment to human rights. Allianz Group's latest Annual Report acknowledges this: *"Our reputation is at stake if we insure or invest in companies that disregard community rights. Such actions could attract negative attention from stakeholders, such as shareholders, regulators, customers, employees, NGOs, and the media, and could lead to legal challenges and financial losses for the Allianz Group. When companies or governments disregard the rights of communities, it can have serious repercussions, including for social stability, economic development and the country's or company's credit standing."*⁸

Allianz is responsible for upholding the principles enshrined in its human rights and sustainability policies and for complying with the relevant international laws, conventions, and frameworks upon which such policies are founded and referenced.

Allianz SE's Relevant Policies

⁵ Allianz SE, "Voice your concerns: Reporting channels at Allianz," accessed April 2026, <https://www.allianz.com/en/about-us/strategy-values/compliance/voice-your-concerns.html>

⁶ Allianz SE, "Our commitment to human rights," accessed April 2026, <https://www.allianz.com/en/sustainability/sustainability-hub/sustainability-at-allianz/social-approach/human-rights.html>

⁷ Allianz SE, "Sustainability Integration Framework," ASIS, Version 7.0, accessed April 2026, https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/Allianz_Sustainability-Integration-Framework.pdf

⁸ Allianz Group, "Annual Report 2025," published March 13, 2026, accessed April 2026, https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results-reports/annual-report/ar-2025/en-allianz-group-annual-report-2025.pdf

- Commitment - *“Allianz is committed to: - supporting and respecting the protection of international human rights. -ensuring that Allianz is not complicit in human rights abuses.”*⁹

- Scope: All Insurance Transactions Across Full Value Chain and Business Activities - The scope of Allianz’s Human Rights Policy covers its entire value chain, including any impacts linked to its business activities. This would include its business partners, like Venture Global, and the associated human rights abuses linked to its activities. Allianz’s policies state:
 - *“Allianz aims to identify, prevent, mitigate, or remediate adverse human rights impacts linked to our business activities and operations, including our supply chain.”*¹⁰
 - *“Our commitment extends across our value chain.”*¹¹
 - *“Our sustainability integration approach is based on the consistent application of sustainability rules, processes and governance within our own operations, and insurance and proprietary investment activities, focusing on areas such as climate change, social impact, responsible investment, human rights, and governance.”*¹²
 - *“The Sensitive Business Guidelines, Sensitive Countries List, and the sustainability referral process apply across all insurance transactions, as well as to proprietary investments in non-listed asset classes”*¹³

- Prior Due Diligence - Allianz’s policy explicitly mandates that human rights due diligence is a prerequisite to engaging in business dealings with clients that the company underwrites. Allianz was, or should have been, aware of Venture Global’s well-documented history of non-compliance with human rights and environmental laws prior to entering into its business relationship with Venture Global. See Section III (B) for a detailed timeline of communication of the aforementioned risks to Allianz. Allianz’s policy specifically states:
 - *“For commercial insurance and our proprietary investments, human rights due diligence processes are an integral part of our overall sustainability approach.”*¹⁴

⁹ Allianz SE, “Our commitment to human rights,” accessed April 2026, <https://www.allianz.com/en/sustainability/sustainability-hub/sustainability-at-allianz/social-approach/human-rights.html>

¹⁰ Ibid

¹¹ Allianz SE, “Allianz SE Human Rights Policy Statement,” Wersion January 2026, accessed April 2026, https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/allianz-s-e-human-rights-policy-statement.pdf

¹² Allianz SE, “Sustainability Integration Framework,” ASIS, Version 7.0, accessed April 2026, https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/Allianz-Sustainability-Integration-Framework.pdf

¹³ Ibid

¹⁴ Allianz SE, “Our commitment to human rights,” accessed April 2026, <https://www.allianz.com/en/sustainability/sustainability-hub/sustainability-at-allianz/social-approach/human-rights.html>

- *“Our goal is to embed sustainability into our decision-making in business and own operations”¹⁵*
- *“In the downstream value chain, through our worldwide proprietary investment and insurance business across various sectors, the Allianz Group can be linked to impacts on communities. Therefore, appropriate due diligence processes are in place for the identified value chain components to minimize negative impacts.”¹⁶*
- **Community Engagement** - Allianz is responsible for directly engaging with community stakeholders impacted by any business in its value chain. Allianz’s senior management should directly engage with the community members, not just NGOs, impacted by Venture Global to ensure that their perspectives are integrated into the risk assessment and decision-making processes, as outlined in company policy: *“We value open engagement with communities; we listen to their feedback, needs, and recommendations, responding appropriately. Our due diligence processes address the potential adverse and positive impacts of our business activities on communities...Our engagement channels are open to all, both inside and outside our organization, who feel impacted by our business or a business in our value chain.”¹⁷*
- **Re-Assessment & Improvement** - Allianz must take ongoing responsibility to re-assess the human rights implications of its business dealings linked to Venture Global’s ongoing activities. This obligation requires that Allianz not only reassess the risks but also take proactive steps to mitigate any potential harm and ensure that human rights are respected throughout the duration of its business relationship with Venture Global, as emphasized in the Policy: *“At Allianz we strive to continuously improve our human rights due diligence process...”¹⁸*
- **Domestic and International Legal Compliance** - Allianz is bound by its policy to adhere to all applicable laws, regulations, and standards in the jurisdictions in which it operates. This duty encompasses not only compliance with domestic legal requirements but also with international human rights frameworks and legal protections. Allianz’s Code of Conduct states: *“At Allianz, we are committed to complying with the laws, regulations and other external rules that govern our operations, in all jurisdictions in which we operate.” “We do not engage in any business activities that attempt to directly or*

¹⁵ Allianz SE, “Sustainability Integration Framework,” ASIS, Version 7.0, accessed April 2026, https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/Allianz_Sustainability-Integration-Framework.pdf

¹⁶ Allianz Group, Annual Report 2025,” published March 13, 2026, accessed April 2026, https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results-reports/annual-report/ar-2025/en-allianz-group-annual-report-2025.pdf

¹⁷ Ibid

¹⁸ Allianz SE, “Our commitment to human rights,” accessed April 2026, <https://www.allianz.com/en/sustainability/sustainability-hub/sustainability-at-allianz/social-approach/human-rights.html>

*indirectly breach or circumvent laws or other rules that apply to us.*¹⁹

- Employee Code of Conduct- Allianz Group's Code of Conduct²⁰ imposes several key obligations for all employees, particularly with regard to human rights due diligence, adherence to international standards, and the responsibility of the company to take remedial action.
 - Employee Responsibility to Adhere to Human Rights Standards - Allianz employees and local underwriters bear personal and collective responsibility to ensure that they are well-versed in the relevant laws and regulations and also to cultivate a corporate culture that prioritizes legal and ethical compliance with human rights standards as stipulated in the Code of Conduct: *"We expect Allianz employees, business partners, subsidiaries, vendors and suppliers to support and adhere to the different forms of human rights in alignment with international standards"*²¹ and/or in its human rights policy *"At Allianz, we expect employees to respect and protect human rights in line with international standards. We encourage our employees to be vigilant about any potential risks to human rights related to our operations or business activities."*²²
 - Duty to Report & Failure to Act - Given the documented history of human rights abuses outlined in communications and published reports provided to Allianz regarding non-compliance with company policies as detailed in Section III (B), it is evident that either company employees failed to adhere to their human rights due diligence obligations or its officers did not take appropriate action in response to escalated concerns. In either case, the ultimate responsibility for this failure to act in a timely manner rests with the officers of Allianz. The relevant provision states: *"We are all expected to promptly report any known or suspected violations of the Code, corporate rules, or applicable laws and regulations."*²³
 - Accountability for Non-Compliance - The Code of Conduct outlines the process for non-compliance, including investigations and corrective actions. These provisions are directly applicable to the present situation, as they provide a process for investigating and holding accountable those within Allianz who have failed to adequately uphold applicable laws and internal policies. The Code of Conduct states: *"The company will investigate concerns promptly and*

¹⁹ Allianz Group, "Allianz Group Code of Conduct," published 2020, accessed April 2026, https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/about-us/strategy-values/compliance/code-of-conduct/en-Code-of-Conduct-AllianzGroup-2020.pdf

²⁰ Ibid

²¹ Ibid

²² Allianz SE, "Allianz SE Human Rights Policy Statement," Wersion January 2026, accessed April 2026, https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/allianz-se-human-rights-policy-statement.pdf

²³ Allianz Group, "Allianz Group Code of Conduct," published 2020, accessed April 2026, https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/about-us/strategy-values/compliance/code-of-conduct/en-Code-of-Conduct-AllianzGroup-2020.pdf

appropriately through trained personnel following appropriate procedures including a formal investigation process. If it turns out that a misconduct has occurred, Allianz will take appropriate action against the people responsible."²⁴

B. Relevant International Human Rights Law and Frameworks

The following Allianz corporate policies are grounded in internationally recognized human rights law and frameworks: Allianz Sustainable Solutions Framework, Allianz Standard for Integration of Sustainability (ASIS), the Allianz Standard for P&C Underwriting (ASU), and the Allianz Functional Rule for Sustainability in Investments (FRSI), Allianz Group Risk Policy, and Allianz Group Code of Conduct, as evidenced by:

- *"The human rights that Allianz is committed to respecting are those agreed by governments in
 - *the International Bill of Human Rights: this consists of the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, and the International Covenant on Civil and Political Rights and its two Optional Protocols"*
 - *"The core International Labor Organization (ILO) Convention; these include the prohibition of child labor and forced labor; freedom of association and the right to collective bargaining; occupational health and safety; and the elimination of discrimination in respect of employment and occupation."*²⁵*
- *"Our approach has been guided by the OECD Guidelines for Multinational Enterprises and the U.N. Guiding Principles on Business and Human Rights."*²⁶
- *"Allianz has been a member of the U.N. Global Compact (UNGC) since 2002 and uses the UNGC principles as orientation for its business activities."*²⁷
- *"The Allianz Group's businesses actively engage in various sustainability-related initiatives and principles, such as the Net Zero Asset Owner Alliance (NZAOA), Principles for Responsible Investment (PRI), Principles for Sustainable Insurance (PSI), United Nations Global Compact (UNGC), and the Insurance Development Forum."*²⁸

The following is a list of the key human rights frameworks and alliances that Allianz purports to uphold as a direct signatory and/or via its company policies, which are directly relevant to this

²⁴ Ibid

²⁵ Allianz SE, "Allianz SE Human Rights Policy Statement," Wersion January 2026, accessed April 2026, https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/allianz-se-human-rights-policy-statement.pdf

²⁶ Allianz SE, "Our commitment to human rights," accessed April 2026, <https://www.allianz.com/en/sustainability/sustainability-hub/sustainability-at-allianz/social-approach/human-rights.html>

²⁷ Ibid

²⁸ Allianz Group, Annual Report 2025," published March 13, 2026, accessed April 2026, https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results-reports/annual-report/ar-2025/en-allianz-group-annual-report-2025.pdf

case, as well as the specific articles in which Allianz—through its business relationship with Venture Global—is infringing its responsibilities:

- UN Universal Declaration on Human Rights²⁹
 - Article 3 - The Right to Security
 - Article 8 - The Right to Remedy
 - Article 23 - The Right to Safe and Dignified Working Conditions
 - Article 25 - The Right to an Adequate Standard of Living and Security
 - Article 27 - The Right to Cultural Heritage
- International Covenant on Economic, Social and Cultural Rights³⁰
 - Article 2 - Right to Non-Discrimination and Legislative Mechanisms
 - Article 6 - Right to Work
 - Article 11 - Right to Adequate Standard of Living
 - Article 12 - Right to Health
 - Article 15 - Right to Cultural Rights
 - Article 25 - Right to Free Use of Natural Wealth and Resources
- International Covenant on Civil and Political Rights³¹
 - Article 1 - Right of all peoples to self-determination
 - Article 2 - Right to effective remedy
 - Article 3 - Right to non-discrimination / equal right to the enjoyment of all civil and political rights
 - Article 26 - Right to equal protection of the law and equal and effective protection against discrimination on any ground such as race, colour, sex, language, religion, political or other opinion, national or social origin, property, birth or other status.
- ILO Declaration on Fundamental Principles and Rights at Work³²
 - Principle 5 - Right to a safe and healthy working environment.
- UN Guiding Principles on Business and Human Rights³³

²⁹ Office of the United Nations High Commissioner for Human Rights (OHCHR), “Illustrated Universal Declaration of Human Rights,” December 15, 2025, <https://www.ohchr.org/en/universal-declaration-of-human-rights/illustrated-universal-declaration-human-rights>

³⁰ Office of the United Nations High Commissioner for Human Rights (OHCHR), *International Covenant on Economic, Social and Cultural Rights*, accessed February 2026, <https://www.ohchr.org/en/instruments-mechanisms/instruments/international-covenant-economic-social-and-cultural-rights>

³¹ Office of the United Nations High Commissioner for Human Rights (OHCHR), *International Covenant on Civil and Political Rights*, accessed February 2026, <https://www.ohchr.org/en/instruments-mechanisms/instruments/international-covenant-civil-and-political-rights>

³² International Labour Organization (ILO), *Declaration on Fundamental Principles and Rights at Work and its Follow-up*, accessed February 2026, <https://www.ilo.org/resource/conference-paper/ilo-1998-declaration-fundamental-principles-and-rights-work-and-its-follow>

³³ Office of the United Nations High Commissioner for Human Rights (OHCHR), *UN Guiding Principles on Business and Human Rights* (2011), https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf (accessed December 2025).

- Principle 13 - Seek to prevent or mitigate adverse human rights impacts that are directly linked to company operations, products or services by their business relationships, even if they have not contributed to those impacts.
- Principle 21 - Commitment to timely communication externally, particularly when concerns are raised by or on behalf of affected stakeholders.
- Principle 22 - Where business enterprises identify that they have caused or contributed to adverse impacts, they should provide for or cooperate in their remediation through legitimate processes.
- OECD Guidelines for Multinational Enterprises³⁴
 - Principle 2 - Respect human rights of those affected by company activities
 - Principle 11 - Carry out risk-based due diligence
 - Principle 13 - Prevent or mitigate impacts of associated business operations
 - Principle 14 - Encourage other enterprises to adhere to principles
 - Principle 15 - Engage with relevant stakeholders for due diligence
- UN Global Compact^{35, 36}
 - Principle 1 - Respect human rights
 - Principle 2 - Ensure company is not complicit in human rights violations
 - Principle 7 - Precautionary approach to environmental challenges
 - Principle 8 - Take on greater environmental responsibility
- United Nations-supported Principles for Responsible Investment (PRI)³⁷
 - Principle 1 - Incorporate ESG into investment and decision-making processes
 - Principle 3 - Seek appropriate ESG disclosure from companies invested in
 - Principle 6 - Report activities and progress towards implementing the Principles
- Principles for Sustainable Insurance (PSI)³⁸
 - Principle 1 - Embed ESG decision-making
 - Principle 2 - Work with business partners to manage ESG risk, develop solutions
 - Principle 3 - Work with governments and stakeholders on ESG solutions
 - Principle 4 - Accountable and transparent disclosures

Additional relevant framework

³⁴ Organisation for Economic Co-operation and Development (OECD), *OECD Guidelines for Multinational Enterprises on Responsible Business Conduct* (Paris: OECD Publishing, 2023), https://www.oecd.org/en/publications/oecd-guidelines-for-multinational-enterprises-on-responsible-business-conduct_81f92357-en.html?utm (accessed February 2026).

³⁵ United Nations Global Compact, "Allianz SE," accessed February 2026, <https://unglobalcompact.org/what-is-gc/participants/497-Allianz-SE>

³⁶ United Nations Global Compact, "The Ten Principles of the UN Global Compact," accessed February 2026, <https://www.unglobalcompact.org/gcnj/principles.html>

³⁷ Principles for Responsible Investment (PRI), *The Six Principles for Responsible Investment*, accessed February 2026, <https://www.unpri.org/>

³⁸ United Nations Environment Programme Finance Initiative (UNEP FI), "About the Principles," accessed October 2025, <https://www.unepfi.org/insurance/insurance/the-principles/>

- International Finance Corporation's (World Bank Group) Performance Standards on Environmental and Social Sustainability³⁹
 - Performance Standard 1 - Assessment and Management of Environmental and Social Risks and Impacts
 - Performance Standard 2 - Labor and Working Conditions
 - Performance Standard 3 - Resource Efficiency and Pollution Prevention
 - Performance Standard 4 - Community Health, Safety, and Security
 - Performance Standard 5 - Land Acquisition and Involuntary Resettlement
 - Performance Standard 6 - Biodiversity Conservation and Sustainable Management of Living Natural Resources
 - Performance Standard 7 - Indigenous Peoples
 - Performance Standard 8 - Cultural Heritage

II. Human Rights Abuses Caused by Venture Global with Material Support from Allianz

Venture Global has a documented history of adverse impacts on local communities and a consistent pattern of non-compliance with applicable local, national, and international laws and regulations designed to protect public health and human rights. Allianz has aided and abetted these human rights abuses through its ongoing disregard for its legal and ethical obligations enshrined in global human rights frameworks and Allianz's human rights and sustainability policies.

A. Recent Case Study: Venture Global's CP2 Construction Disaster

Venture Global's ongoing operations and current construction of its CP2 LNG terminal have dire impacts on the right to health of local community members, the right to adequate standard of living and livelihoods, with discriminatory impacts on particularly marginalized rightsholders in the region. The most recent and alarming example is the CP2 dredging disaster,⁴⁰ which confirms the years of warnings from local residents and advocates to regulators and financiers that building CP2 is a disaster waiting to happen.⁴¹ In a letter dated September 1, 2025, from Rainforest Action Network sent to Allianz via partners at urgewald, our organization shared that on August 4, 2025 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

³⁹ International Finance Corporation (IFC), *Performance Standards on Environmental and Social Sustainability*, effective January 1, 2012, accessed February 2026, <https://www.ifc.org/content/dam/ifc/doc/2010/2012-ifc-performance-standards-en.pdf>

⁴⁰ Devin Cruice, "La. Wildlife and Fisheries Says Silt in Big Lake Is Affecting Oyster Population; Fishermen Say Venture Global Dredging Accident Is to Blame," *KPLC-TV*, September 3, 2025, <https://www.kplctv.com/2025/09/04/la-wildlife-fisheries-says-silt-big-lake-is-affecting-oyster-population-fishermen-say-venture-global-dredging-accident-is-blame/>

⁴¹ Phil McKenna, "Fishermen in Southwest Louisiana Say LNG Terminals Are to Blame for Shrimp Harvest Decline," *Inside Climate News*, September 7, 2025, <https://insideclimatenews.org/news/07092025/louisiana-lng-terminals-shrimp-fishing/>

therefore their livelihoods.⁴² A detailed timeline and recap of recent events that includes local news reports and first-hand documentary photo and video evidence is in the public record.⁴³ Venture Global initially denied that sediment reached Calcasieu Lake⁴⁴ However, the results of the Louisiana Department of Energy and Natural Resources (LDNR) investigative scientific study concluded that approximately 9,000-18,000 cubic yards (approx 7,000-14,000 cubic meters) of dredging sediment overflowed into the lake, fishing waters and public wetlands.⁴⁵ This caused unplanned harm to at least 260 acres of marsh⁴⁶ and has ruined the oyster season for many fishing families.⁴⁷ These recent and legacy human rights harms from dredging and operational failures have significantly eroded the company's social license to operate.⁴⁸

B. Right to Adequate Standard of Living from Loss of Livelihood (*Article 25 of the Universal Declaration of Human Rights, Article 11 of the International Covenant on Economic, Social and Cultural Rights*)

Methane export terminals like Calcasieu Pass LNG and new expansion projects like CP2 (LNG) harm commercial fishermen, shrimpers, crabbers, and oyster harvesters because of tanker traffic⁴⁹ and pollution and the related dredging throughout traditional fishing grounds.⁵⁰ These same fisherfolk face the cumulative impacts of climate change, gas explosions and leakage, disasters, and oil and petrochemical expansion in the region.⁵¹

This devastating loss of livelihood and decimation of the seafood industry in Southwest Louisiana is at odds with the UN Universal Declaration on Human Rights of which Allianz

⁴² Nicholas Cunningham, "Dredge Operation near Venture Global's CP2 Spills into Fish Habitat," *GasOutlook*, August, 26, 2025,

<https://gasoutlook.com/analysis/dredge-operation-near-venture-globals-cp2-spills-into-fish-habitat>

⁴³ Habitat Recovery Project, "CP2 Dredge Disaster Timeline," accessed October 2025,

<https://habitatrecovery.org/cp2-timeline>

⁴⁴

<https://www.kplctv.com/2025/08/28/cameron-fisherman-say-dredging-spill-leaked-into-big-lake-venture-global-disagrees/>

⁴⁵ Cruice, "La. Wildlife and Fisheries Says Silt in Big Lake Is Affecting Oyster Population." *KPLC-TV*

⁴⁶ Sierra Club, "Coalition Files Opening Brief Challenging FERC's CP2 LNG Export Facility Approval in Louisiana," October 15, 2025,

<https://www.sierraclub.org/press-releases/2025/10/coalition-files-opening-brief-challenging-ferc-s-cp2-lng-export-facility>

⁴⁷ Misha Mayeur, "Louisiana Oyster Season Facing Crisis: Fisherfamilies in Cameron, LA, Cite Major Die off from Dredging and Dumping from Shipping, Refinery and LNG Projects," *Habitat Recovery Project*, November 3, 2025, <https://habitatrecovery.org/press-releases/oyster-opener>

⁴⁸ Louisiana Bucket Brigade, "Gas Export Spotlight: Operational," accessed October 2025,

https://labucketbrigade.org/wp-content/uploads/2023/01/Gas_Export_Spotlight_CameronCalcasieuPass.pdf

⁴⁹ Solutions for Our Climate, *An Assessment of Environmental and Social Impacts of LNG Carriers*, April 2026, accessed April 2026, <https://content.forourclimate.org/files/research/SmdFBQf.pdf>

⁵⁰ Amelia S. Wenger et al., "A Critical Analysis of the Direct Effects of Dredging on Fish," *Fish and Fisheries* 18, no. 5 (2017): 967–985, <http://onlinelibrary.wiley.com/doi/10.1111/faf.12218/full>

⁵¹ Julie Schwartzwald Meaders, "Health Impacts of Petrochemical Expansion in Louisiana and Realistic Options for Affected Communities," *Tulane Environmental Law Journal* 34, no. 1 (2021): 113–47, <https://www.jstor.org/stable/27089955>

adopted as an underlying tenet of its Human Rights Policy.⁵² Fisherfolk are at risk of losing their livelihoods, and with it, their access to fair affordable housing as declining income creates the conditions in which many can no longer afford insurance for their homes.⁵³ This demonstrates how loss of livelihood negatively impacts the right to an adequate standard of living. Article 25 of the UDHR guarantees the right to an adequate standard of living and security resulting from “lack of livelihood in circumstances beyond [one’s] control”. This right is also provided for in article 11 of the International Covenant on Economic, Social and Cultural Rights.⁵⁴ Additionally, the German Supply Chain Due Diligence Act (GSCA) specifically defines the loss of livelihood of water dependent persons as a human rights risk: “*Prohibition on those who acquire, develop, or otherwise use land, forest, or water from unlawfully evicting persons from or depriving them of the use of such land, forest, or water when those persons are dependent on the land, forest, or water for their livelihood.*”⁵⁵ Allianz’s ASIS is consistent with this definition by identifying “Affected Communities” as a “Sensitive Business Area” as follows: “*Eviction of (indigenous) communities from their land, or communities being deprived of the land, forest or water they need to sustain themselves.*”⁵⁶ However, Venture Global does not appear to have either a “publicly available Resettlement Action Plan (RAP) for project affected persons (PAP)” or a policy on “Free, prior and informed consent (FPIC) of impacted communities on the resettlement” as is as required by Allianz’s ASIS (see appendix).

C. The Right to Safe and Dignified Working Conditions (Article 23 and 3 of the Universal Declaration of Human Rights, Article 6 and 25 of the International Covenant on Economic, Social and Cultural Rights, Principle 5 of the ILO Declaration on Fundamental Principles and Rights at Work, Performance Standard 2 of the International Finance Corporation’s (World Bank Group) Performance Standards on Environmental and Social Sustainability)

The Universal Declaration on Human Rights Article 23 and the International Covenant on Economic, Social and Cultural Rights Article 6 guarantees the “free choice of employment” with

⁵² Allianz SE, “Allianz SE Human Rights Policy Statement,” Version January 2026, accessed April 2026, https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/allianz-e-human-rights-policy-statement.pdf

⁵³ Marcus Baram, “On Louisiana’s Gulf Coast, Residents Fume as Insurers Hike Rates and Invest in Fossil Fuel Projects,” *Capital & Main*, October 8, 2025, <https://capitalandmain.com/on-louisianas-gulf-coast-residents-fume-as-insurers-hike-rates-and-invest-in-fossil-fuel-projects>

⁵⁴ UN General Assembly, *International Covenant on Economic, Social and Cultural Rights*, 16 December 1966, United Nations, Entry into force: 3 January 1976, article 11, <https://www.ohchr.org/en/instruments-mechanisms/instruments/international-covenant-economic-social-and-cultural-rights>

⁵⁵ Library of Congress, “Germany: New Law Obligates Companies to Establish Due Diligence Procedures in Global Supply Chains to Safeguard Human Rights and the Environment,” July 22, 2021, accessed April 2026, <https://www.loc.gov/item/global-legal-monitor/2021-08-17/germany-new-law-obligates-companies-to-establish-due-diligence-procedures-in-global-supply-chains-to-safeguard-human-rights-and-the-environment/>

⁵⁶ Allianz SE, “Sustainability Integration Framework,” ASIS, Version 7.0, accessed April 2026, https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/Allianz_Sustainability-Integration-Framework.pdf

the UDHR further protecting "just and favorable conditions."⁵⁷ However, Venture Global's LNG operations are prohibiting the fishing communities free choice to engage in employment of their choosing by decreasing their catch by upwards of 50% according to 10 years of documented catch records,⁵⁸ creating unsafe working conditions, and endangering the economic viability of the local seafood industry.^{59,60} Venture Global has, for example, shut down and/or destroyed public boat launches blocking crucial water access for local fishermen⁶¹ and the massive waves from LNG export tankers cause damage to, and in some cases, sink shrimping and smaller fishing boats.⁶² The physical limitations that Venture Global's actions place on fisherfolk access to water and fishing catch is at odds with the ICESCR Article 25 which includes the right to "enjoy and utilize fully and freely their natural wealth and resources." Many fisherfolk consider the large uptick in LNG tanker traffic to be a direct threat to their physical safety and their boats, further depriving them of their UDHR Article 3 right to security of person and UDHR Article 23, ILO Declaration on Fundamental Principles and Rights at Work Principle 5, and the International Finance Corporation's (World Bank Group) Performance Standards on Environmental and Social Sustainability Performance Standard 2, right to safe and dignified working conditions.

Additionally, Venture Global's construction operations at Plaquemines LNG, also located on the Louisiana coast, revealed the company's lack of infrastructure and planning for worker and community safety during hurricane evacuations.⁶³ These occupational safety risks are identified in Allianz's ASIS as a human rights criteria for its "Sensitive Business Areas." However, Venture Global does not appear to have implemented the "Mitigation Measures" set forth in Allianz's policy, which stipulates its clients have: "A published commitment to Human Rights" and/or "Due diligence processes to identify, assess and minimize human rights impacts in its own operations and value chain" (see appendix).⁶⁴

⁵⁷ Office of the United Nations High Commissioner for Human Rights (OHCHR), "Illustrated Universal Declaration of Human Rights," December 15, 2025, <https://www.ohchr.org/en/universal-declaration-of-human-rights/illustrated-universal-declaration-human-rights>

⁵⁸ Federal Energy Regulatory Commission (FERC), *Local Fishermen, Landowners, and Organizations, Response to CP2 LNG and CP Express Form Letter Campaign*, Docket Nos. CP22-21 and CP22-22, United States of America Before the, accessed October 2025, <https://drive.google.com/file/d/1fm42nLcRvY5omCXdaZBc48KW4GkwldMc/view>

⁵⁹ Nicholas Cunningham, "Louisiana LNG Could Be 'Nail in the Coffin' for Local Fishermen." *Gas Outlook*, February 29, 2024, <https://gasoutlook.com/long-read/louisiana-lng-could-be-nail-in-the-coffin-for-local-fishermen/>

⁶⁰ Louisiana Bucket Brigade, *Support Cameron Fisherman: A Collection of News Stories Published 2022-23*, <https://labucketbrigade.org/wp-content/uploads/2024/06/fishermenbooklet-sized.pdf>

⁶¹ Louisiana Bucket Brigade, *Gas Export Spotlight: Venture Global's Operational Failures and the Impacts on Fisherman*, December 2023, <https://labucketbrigade.org/wp-content/uploads/2023/12/LABB-Monitoring-Report-r7.pdf>

⁶² *Gulf Rising*, "In the Wake of LNG 003," accessed October 2025, <https://gulfrising.com/episodes/inthewakeoflng>

⁶³ Louisiana Bucket Brigade, *GRIDLOCK: How Venture Global Endangers Plaquemines Parish*, August 26, 2024, <https://labucketbrigade.org/wp-content/uploads/2024/08/Gridlock-Report-R4-Print.pdf>

⁶⁴ Allianz SE, "Sustainability Integration Framework," ASIS, Version 7.0, accessed April 2026, https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/Allianz_Sustainability-Integration-Framework.pdf

D. Right to Cultural Heritage (*Article 27 of the Universal Declaration of Human Rights, Article 15 of the International Covenant on Economic, Social and Cultural Rights, Performance Standards 7 and 8 of the International Finance Corporation's (World Bank Group) Performance Standards on Environmental and Social Sustainability, United Nations Declaration on the Rights of Indigenous Peoples*)

Many families have been stewards of these waters for generations and their practices are central to their unique cultural heritage, a protected human right under UDHR Article 27⁶⁵, ICESCR Article 15, and the World Bank's Performance Standard 8. Some fisherfolk hold various Indigenous identities and state-recognized tribal memberships⁶⁶ further protecting their rights as Indigenous people is guaranteed by the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP)⁶⁷ and the World Bank's Performance Standard 7.

E. Right to Health (*Article 12 of the International Covenant on Economic, Social and Cultural Rights, Article 26 of the International Covenant on Civil and Political Rights, Performance Standard 4 of the International Finance Corporation's (World Bank Group) Performance Standards on Environmental and Social Sustainability*)

Aside from the immediate physical danger, unsafe working conditions are complicated by the adverse health impacts from Venture Global's point source pollution which manifest as constant nosebleeds, asthma, and cancer.⁶⁸ This infringes upon the local community rightsholders enjoyment of Performance Standard 4 of the International Finance Corporation's (World Bank Group) Performance Standards on Environmental and Social Sustainability and Article 12 of the International Covenant on Economic, Social and Cultural Rights which protects the right to health and explicitly recognizes in 12(2)(b) the obligation to improve environmental health as means to protect human health.⁶⁹ These impacts are also highly racialized and disproportionately impact historically marginalized Black, Indigenous, and People of Color Communities as "sacrifice zones."⁷⁰ According to the United Nations Special Rapporteur on Human Rights and the Environment, "a sacrifice zone can be understood to be a place where residents suffer

⁶⁵ Fishermen Involved in Sustaining our Heritage (FISH), *Quotes from Cameron Fishermen on Venture Global's LNG Export Facilities*, 2024,

https://drive.google.com/file/d/1Kbfnr_hoYKUB-maphiNC3Ja1czum5bJe/view

⁶⁶ Rachel W. Smith, "Louisiana's Liquefied Natural Gas Terminal Poses Environmental and Safety Risks on the Gulf Coast," *Grist*, July 11, 2024,

<https://grist.org/energy/louisiana-liquified-natural-gas-terminal-lng-gulf-coast/>

⁶⁷ United Nations, *UN Declaration on the Rights of Indigenous Peoples*, United Nations, 2007,

<https://www.ohchr.org/en/indigenous-peoples/un-declaration-rights-indigenous-peoples>

⁶⁸ Louisiana Bucket Brigade, *Gas Export Spotlight: Operational Problems at Cameron LNG and Calcasieu Pass*, 2022,

https://labucketbrigade.org/wp-content/uploads/2023/01/Gas_Export_Spotlight_CameronCalcasieuPass.pdf

⁶⁹ International Covenant on Economic, Social and Cultural Rights, art. 12(2)(b), Dec. 16, 1966, 993 U.N.T.S. 3.,

<https://www.ohchr.org/en/instruments-mechanisms/instruments/international-covenant-economic-social-and-cultural-rights>

⁷⁰ Bullard Center for Environmental & Climate Justice, "Liquefying the Gulf Coast," May 2024,

<https://www.bullardcenter.org/resources/liquefied-natural-gas-lng>

devastating physical and mental health consequences and human rights violations as a result of living in pollution hotspots and heavily contaminated areas.”⁷¹ Reports find residents living near where “LNG terminals are located, are slated to suffer the worst air pollution impacts per capita.”⁷² These disproportionate, discriminatory racialized impacts directly contravene Article 26 of the International Covenant on Civil and Political Rights and Article 2 of the International Covenant on Economic, Social and Cultural Rights which both protects the right to non-discrimination based on race.⁷³

Health Impacts From Legally Non-Compliant Air Pollution

These health impacts are exacerbated by the preponderance of illegal levels of air pollution that Venture Global emits. Calcasieu Pass LNG violated its air permit on 286 of the first 343 days it was in operation, meaning it was compliant only 17% of the days in 2022.⁷⁴ According to its own reports, this amounted to over 2,000 total permit violations in its first year of operation.⁷⁵ Newly published research finds that the terminal is out of legal compliance with the Clean Air Act for over 50% of the time since it began operations.⁷⁶ Official complaints filed with Louisiana Department of Environmental Quality (LDEQ) by nearby residents include photographic evidence and meticulous documentation that chronicle Venture Global’s under reporting on the frequency of flaring, operational accidents, and excessive emissions amounts when it began operations in 2022.⁷⁷ This resulted in the LDEQ issuing an enforcement order in 2023⁷⁸ and updated it in May 2025 with additional documented emissions and flaring, including the company’s failure to comply with its legal obligation to properly report emissions deviations.⁷⁹

⁷¹ United Nations Human Rights Council, *Annex 1 to A/HRC/49/53: Report of the Special Rapporteur on the Rights of Indigenous Peoples* (Geneva: United Nations, March 2022),

https://www.ohchr.org/sites/default/files/2022-03/Annex1_to_A_HRC_49_53.pdf

⁷² Greenpeace & Sierra Club, *Permit to Kill: Potential Health and Economic Impacts from U.S. LNG Export Terminal Permitted Emissions*, (published August 2024),

<https://www.greenpeace.org/static/planet4-usa-stateless/2024/12/86998834-permit-to-kill.pdf>

⁷³ International Covenant on Economic, Social and Cultural Rights, art. 2, Dec. 16, 1966, 993 U.N.T.S. 3., <https://www.ohchr.org/en/instruments-mechanisms/instruments/international-covenant-economic-social-and-cultural-rights>

⁷⁴ Louisiana Bucket Brigade, *Analysis of Venture Global Semi-Annual Monitoring Reports* (2022), <https://labucketbrigade.org/wp-content/uploads/2023/08/Analysis-of-VG-Semi-Annual-Semi-Annual-Monitoring-Reports-May-2023-1-compressed.pdf>

⁷⁵ Louisiana Bucket Brigade, *Gas Export Spotlight: Venture Global’s Operational Failures and the Impacts on Fishermen*, December 2023,

<https://labucketbrigade.org/wp-content/uploads/2023/12/LABB-Monitoring-Report-r7.pdf>

⁷⁶ Environmental Integrity Project, *Terminal Trouble: Pollution Violations at America’s LNG Export Terminals* (October 29, 2025),

<https://environmentalintegrity.org/wp-content/uploads/2025/10/LNG-Report-nonembargoed-10.29.25.pdf>

⁷⁷ Louisiana Bucket Brigade, *Speed Over Safety: Gas Export Spotlight: Venture Global Calcasieu Pass Facility Accidents, January 18 - May 31, 2022*,

<https://labucketbrigade.org/wp-content/uploads/2022/08/SpeedOverSafety.pdf>

⁷⁸ Louisiana Department of Environmental Quality, *Compliance Order & Notice of Potential Penalty*; AE-CN-22-00367; EDMS Document No. 13873284, June 29, 2023, accessed October 2025,

<https://edms.deq.louisiana.gov/app/doc/view?doc=13873284>

⁷⁹ Louisiana Department of Environmental Quality, *Amended Compliance Order & Notice of Potential Penalty*; AE-CN-22-00367A; EDMS Document No. 14762198, May 9, 2025, accessed October 2025,

<https://edms.deq.louisiana.gov/app/doc/view?doc=14762198>

The chemicals released by Calcasieu Pass LNG include methane and sulfur dioxide, potent pollutants that lead to asthma and other life threatening respiratory disorders.⁸⁰ These Clean Air Act deviations are currently involved in a multiple Federal lawsuits^{81,82} along with other lawsuits to challenge its Federal export application,⁸³ Federal operational permit,⁸⁴ state Coast Use permits,⁸⁵ Clean Water Act permit legal enforcement actions,⁸⁶ and a legal motion to halt construction following the CP2 dredging disaster.⁸⁷ These legal actions challenging its water use permits⁸⁸ are at cross purposes with Allianz's ASIS regarding "Water Management" which requires its clients maintain appropriate government licences for responsible water use.⁸⁹

Additionally, these legal challenges demonstrate that this facility is at odds with Allianz's Code of Conduct: *"At Allianz, we are committed to complying with the laws, regulations and other*

⁸⁰ Greenpeace & Sierra Club, *Permit to Kill: Potential Health and Economic Impacts from U.S. LNG Export Terminal Permitted Emissions*, (published August 2024),

<https://www.greenpeace.org/static/planet4-usa-stateless/2024/12/86998834-permit-to-kill.pdf>

⁸¹ "Environmental Groups File Federal Lawsuit against Louisiana CP2 LNG Export Facility's Clean Air Act Permit" Environmental Integrity, September 19, 2025,

<https://environmentalintegrity.org/news/environmental-groups-file-federal-lawsuit-against-louisiana-cp2-lng-export-facilitys-clean-air-act-permit/>

⁸² Louisiana Bucket Brigade, "Louisiana Bucket Brigade, Habitat Recovery Project Submit Notice of Intent to Sue Venture Global for Violations of the Clean Air Act," press release, March 12, 2025, accessed April 2026,

<https://labucketbrigade.org/press-release-louisiana-bucket-brigade-habitat-recovery-project-submit-notice-of-intent-to-sue-venture-global-for-violations-of-the-clean-air-act/>

⁸³ Natural Resource Defense Council, "Environmental Groups Sue DOE Over Approval of CP2 LNG Export Application," press release, February 17, 2026, accessed April 2026,

<https://www.nrdc.org/press-releases/environmental-groups-sue-doe-over-approval-cp2-lng-export-application>

⁸⁴ "Coalition Files Opening Brief Challenging FERC's CP2 LNG Export Facility Approval in Louisiana" Southern Environmental Law Center, October 15, 2025,

<https://www.selc.org/press-release/coalition-files-opening-brief-challenging-fercs-cp2-lng-export-facility-approval-in-louisiana/>

⁸⁵ "Louisiana Community and Environmental Groups Challenge Coastal Use Permits for Controversial CP2 Project." Earthjustice, April 11, 2024,

<https://earthjustice.org/press/2024/louisiana-community-and-environmental-groups-challenge-coastal-use-permits-for-controversial-cp2-project>

⁸⁶ Earth Justice, "Re: Request for Immediate Enforcement Action on Potential Violations of Clean Water Act ("CWA"), Rivers and Harbors Act, and Coastal Resources Management Act, etc, August 12, 2025, accessed April 2026,

<https://earthjustice.org/wp-content/uploads/2025/08/letter-to-usace-ldenr-request-for-enforcement.pdf>

⁸⁷ Southern Environmental Law Center, "Louisiana fishermen, communities, and public interest organizations ask D.C. Circuit to halt harmful construction of Venture Global's CP2 export LNG terminal and pipeline," press release, September 8, 2025, accessed April 2026

<https://www.selc.org/press-release/louisiana-fishermen-communities-and-public-interest-organizations-as-k-d-c-circuit-to-halt-harmful-construction-of-venture-globals-cp2-export-lng-terminal-and-pipeline/>

⁸⁸ American Press, "Regulators mull Venture Global dredge permit change," January 5, 2026, accessed April 2026, <https://americanpress.com/2026/01/05/regulators-mull-venture-global-dredge-permit-change/>

⁸⁹ Allianz SE, "Sustainability Integration Framework," ASIS, Version 7.0, accessed April 2026,

https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/Allianz_Sustainability-Integration-Framework.pdf

*external rules that govern our operations, in all jurisdictions in which we operate.*⁹⁰ These legal protections can be viewed as the fulfilment of the State's obligation in Article 2(1) of the International Covenant on Economic, Social and Cultural Rights to establish legislative enforcement mechanisms that actualize rights guaranteed under the Covenant. As a signatory to the UN Principles of Sustainable Insurance Allianz has an obligation under Principle 3 to actively engage with governments and state regulators in support of legal ESG enforcement frameworks.⁹¹ In summary, Allianz's underwriting for Venture Global's legally non-compliant actions infringes its own policies, the jurisdictional authority in which it operates, and thereby undermines the legal enforcement mechanisms used to protect globally recognized human rights.

F. Right to a Healthy Environment (*Performance Standard 6 of the International Finance Corporation's Performance Standards on Environmental and Social Sustainability, UN General Assembly*)

These well documented legal violations and their resulting negative impact on the environment are at odds with the human right to a clean, healthy, and sustainable environment established by the United Nations General Assembly.⁹² This human right is threatened globally by the impacts of global climate change fueled in part by Venture Global's LNG expansion projects, like CP2. The International Energy Agency's Net Zero Emissions by 2050 (NZE) scenario has consistently emphasized that new LNG/ methane export terminals are not compatible with staying to a 1.5°C-aligned pathway.⁹³ More specifically local residents and fisherfolk who are dependent on a healthy environment and biodiversity are more acutely being denied this human right.

Southwest Louisiana has a number of recognized critical habitat protections in place to ensure biodiversity and uphold human rights. Both Calcasieu Pass LNG and CP2 LNG are within the boundaries of a Key Biodiversity Area, the Chenier Plain (KBA ID 29623)⁹⁴ identified as "sites of global importance to the planet's overall health and the persistence of biodiversity."⁹⁵ Performance Standard 6 of the International Finance Corporation's Performance Standards on Environmental and Social Sustainability exclusively defines "internationally recognized area" as

⁹⁰ Allianz Group, "Allianz Group Code of Conduct," published 2020, accessed April 2026, https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/about-us/strategy-values/compliance/code-of-conduct/en-Code-of-Conduct-AllianzGroup-2020.pdf

⁹¹ United Nations Environment Programme Finance Initiative (UNEP FI), "About the Principles," accessed October 2025, <https://www.unepfi.org/insurance/insurance/the-principles/>

⁹² United Nations Environment Programme, "In Historic Move, UN Declares Healthy Environment a Human Right," July 28, 2022, accessed October 2025, <https://www.unep.org/news-and-stories/story/historic-move-un-declares-healthy-environment-human-right>

⁹³ World Energy Outlook 2024 – Analysis - IEA. (2024, October 1). IEA. <https://www.iea.org/reports/world-energy-outlook-2024#overview>

⁹⁴ Key Biodiversity Areas Partnership, "Chenier Plain Site Factsheet: 29623," *Key Biodiversity Areas*, accessed April 2026, <https://www.keybiodiversityareas.org/site/factsheet/29623>

⁹⁵ Key Biodiversity Areas Partnership, *Key Biodiversity Areas*, accessed April 2026, <https://www.keybiodiversityareas.org/>

including Key Biodiversity Areas and outlines additional mitigation requirements for companies to protect critical habitats.⁹⁶

Specifically, the CP2 construction disaster involved the release of dredging sediment into the Cameron Prairie National Wildlife Refuge protected area⁹⁷ that preserves critical habitat for 15,000 migratory birds.⁹⁸ These protected areas are subject to Allianz's policy screens: "ASIS screens business activities for negative impacts to protected areas (such as...native protected areas, marine protection areas, etc.)."⁹⁹ Additionally, the interconnected waterway with the Gulf of Mexico is a critical habitat and a "Biologically Important Area" (BIA) for endangered species including the Eastern Black Rail Bird¹⁰⁰ and the Rice's and Sperm whale¹⁰¹ both of which are on the International Union for Conservation of Nature (IUCN) Red List that ASIS screens for.

III. Allianz's Culpability and Responsibility to Remedy Harm

A. Culpability: Allianz Facilitated and Profited From These Human Rights Harms

The Calcasieu Pass LNG terminal cannot lawfully operate without insurance coverage. Adequate insurance is a fundamental requirement for Venture Global's continued operations and for its LNG export expansion plans, like the CP2 construction that's currently underway.

Louisiana law requires industrial facilities to maintain sufficient insurance coverage as a condition of lawful operation. In addition, federal law requires insurance as a prerequisite to obtaining and maintaining essential federal permits.

Absent adequate insurance coverage, expansion projects such as the proposed CP3, are unlikely to reach a Final Investment Decision and be financially viable to build.¹⁰² Allianz is a

⁹⁶ International Finance Corporation (IFC), *Performance Standards on Environmental and Social Sustainability*, effective January 1, 2012, accessed March 2026,

<https://www.ifc.org/content/dam/ifc/doc/2023/ifc-performance-standards-2012-en.pdf>

⁹⁷ Earth Justice, "Re: Request for Immediate Enforcement Action on Potential Violations of Clean Water Act ("CWA"), Rivers and Harbors Act, and Coastal Resources Management Act, etc, August 12, 2025, accessed April 2026,

<https://earthjustice.org/wp-content/uploads/2025/08/letter-to-usace-ldenr-request-for-enforcement.pdf>

⁹⁸ U.S. Fish and Wildlife Service, "Cameron Prairie National Wildlife Refuge," U.S. Fish and Wildlife Service, accessed April 2026, <https://www.fws.gov/refuge/cameron-prairie>

⁹⁹ Allianz Group, Annual Report 2024," accessed April 2026,

https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results-reports/annual-report/ar-2024/en-allianz-group-annual-report-2024.pdf

¹⁰⁰ Opposition to siting of Commonwealth LNG export terminal at the mouth of Calcasieu Pass to protect threatened Eastern Black Rail - Louisiana Wildlife Federation. (n.d.). Louisiana Wildlife Federation. <https://lawildlifefed.org/resolution/opposition-to-siting-of-commonwealth-lng-export-terminal-at-the-mouth-of-calcasieu-pass-to-protect-threatened-eastern-black-rail/>

¹⁰¹ Center for Biological Diversity. (2024). Impacts of LNG Exports on Threatened and Endangered Species. Retrieved February 1, 2025, from <https://biologicaldiversity.org/programs/energy-justice/pdfs/Impacts-of-LNG-exports-Center-factsheet-2024.pdf>

¹⁰² Rainforest Action Network, *Doubling Down on Sinking Ground: The Financial Risks of US Gulf Coast LNG Export*, report March 16, 2026, accessed April 2026,

highly profitable company, with North America property & casualty insurance reportedly outperforming other regions and driving Allianz's increasing premium incomes globally.¹⁰³ Specifically, Allianz received approximately \$620 million USD from gross direct premiums written for fossil fuel in 2023-2024.¹⁰⁴ While the company does not make this information public, it is reasonable to assume that Allianz financially profited from its business relationship with Venture Global. This relationship provides legitimacy to other financial institutions and investors to follow suit— despite credible evidence of serious human rights and legal risks.

Allianz's strict adherence to its own human rights policies could have helped restrict the overall market availability of insurance coverage for energy sectors that negatively impact human rights and the environment. For example, new academic research from the University of Zurich demonstrates that when insurers adhered to their underwriting restrictions it created market conditions that directly constrained coal operations.¹⁰⁵

Given this context, Allianz's decision to insure Venture Global and its Calcasieu Pass terminal enables the company to operate. Accordingly, Allianz is therefore responsible for the adverse human rights impacts arising from its client's activities. The UN Guiding Principles on Business and Human Rights states in Principle 13 that business enterprises are required to “*mitigate adverse human rights impacts that are directly linked to their operations, products or services by their business relationships, even if they have not contributed to those impacts.*”¹⁰⁶ Allianz's conduct has played a critical role in legitimizing, enabling, and facilitating the associated risks and human rights harms. The company now must step up to remedy them.

B. Disregard for Risks: Efforts to Raise Human Rights Concerns with Allianz

Allianz knowingly disregarded the human rights risks associated with LNG on the US Gulf Coast, despite the company's obligations to more meaningfully engage with stakeholders under Principle 15 of the OECD Guidelines for Multinational Enterprises and publicly report progress

<https://www.ran.org/climate-breakdown/doubling-down-on-sinking-ground-the-financial-risks-of-us-gulf-coast-lng-export/>

¹⁰³ Allianz SE, “Allianz Global Insurance Report 2025: Rising demand for protection,” May 27, 2025, accessed April 2026,

https://www.allianz.com/en/economic_research/insights/publications/specials_fmo/250527-global-insurance-report.html

¹⁰⁴ Insure Our Future, *Renewables Gallop As Fossil Fuels Stall—Opportunities and Risks in the Energy Transition*, September 2025, pg 2

https://global.insure-our-future.com/wp-content/uploads/sites/2/2025/09/IOF_MonteCarloBriefing_090225_Digital.pdf

¹⁰⁵ University of Zurich, “Insurers' Carbon Underwriting Policies Can Constrain Fossil Operations,” 2025, accessed October 2025

<https://www.df.uzh.ch/en/newsevents/news/2025/insurers-carbon-underwriting-policies.html>

¹⁰⁶ United Nations Office of the High Commissioner for Human Rights, *Guiding Principles on Business and Human Rights: Implementing the United Nations “Protect, Respect and Remedy” Framework*, New York and Geneva: Human Rights Council, 2011,

https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf

under Principle 21 of the UN Guiding Principles on Business and Human Rights.¹⁰⁷ Below is a timeline detailing some of the known efforts to raise these concerns with Allianz:

- **March 11, 2021** - Urgewald releases a report “*Taking the Next Step*” that details Allianz as an insurer behind big LNG terminals and the associated risks to Indigenous Rights.¹⁰⁸ Urgewald sent the report to Allianz.
- **April 29, 2022** - Insure Our Future, urgewald, and Reclaim Finance publicly celebrate Allianz's adoption of an ambitious oil and gas exit policy while being critical of the policy's failure to rule out midstream gas infrastructure, like LNG.¹⁰⁹
- **May 4, 2023**- Concern about US LNG export terminals as a public health risk and contributor to climate change was raised by urgewald during the AGM in 2023.
- **September 7, 2023** - In response to Allianz's first Net Zero Transition Plan, Insure Our Future, urgewald, and US LNG impacted community members highlight the LNG loophole in the policy and the case specific risks to public safety and human rights.¹¹⁰
- **February 8, 2024** - Insure Our Future publicly released and directly sent a letter to leading global insurance companies urging them to end their financial support for US LNG expansion.¹¹¹ This letter followed the news that the US Federal Government under President Biden paused all approvals for new US LNG export permits to reassess their economic and environmental impacts. Hundreds of international and local environmental and public health organizations and members of US Congress published letters documenting the human rights risks associated with CP2 and celebrated the Biden Administrations decision.¹¹²

¹⁰⁷ Ibid

¹⁰⁸ Urgewald, *Taking The Next Step: Why insurers should not support new gas infrastructure, starting with LNG*, 2021, accessed April 2026, <https://www.urgewald.org/gas-insurance-report>

¹⁰⁹ Insure Our Future, “Allianz Raises the Bar with the Adoption of Ambitious Oil and Gas Exit Policy,” press release, April 29, 2022, accessed March 2026, <https://global.insure-our-future.com/allianz-raises-the-bar-with-the-adoption-of-ambitious-oil-and-gas-exit-policy/>

¹¹⁰ Insure Our Future. “Allianz's Transition Plan: Bold but with Serious Loopholes,” press release, September 7, 2023, accessed March 2026, <https://global.insure-our-future.com/allianz-raises-the-bar-with-the-adoption-of-ambitious-oil-and-gas-exit-policy/>

¹¹¹ Insure Our Future, “Climate & Frontline Groups Demand Banks, Insurance & Private Equity End LNG Backing,” press release, February 8, 2024, <https://us.insure-our-future.com/climate-frontline-groups-demand-banks-insurance-private-equity-end-lng-backing/>

¹¹² Sierra Club, “Frontline & National Organizations Respond to Biden Administration Announcement to Pause New LNG Export Approvals & Reassess Public Interest Determination,” press release, January 26, 2024, <https://www.sierraclub.org/press-releases/2025/03/frontline-national-organizations-respond-biden-administration-announcement>

- **February 22, 2024** - Rainforest Action Network and Public Citizen published the report “*Risk Exposure: The Insurers Secretly Backing the Methane Gas Boom in the US Gulf South*”, publicly naming Allianz in the report and media materials in regards to the associated LNG human rights risks that it underwrites.¹¹³ Urgewald sent Allianz the report.
- **May 8, 2024** - Allianz involvement in underwriting US LNG was raised as a concern during the Allianz AGM by campaigners with urgewald.
- **December 2024** - Insure Our Future publishes and sends the report “*Within Our Power: Cut Emissions Today To Insure Tomorrow*” to Allianz.¹¹⁴ The report specifically names Allianz as an underwriter of LNG in Southwest Louisiana that is linked to cancer-causing pollution and calls on the company to take action. Allianz did not publicly respond.
- **February & April 2025** - RAN, urgewald, and other international non-governmental organizations publish investigative research and an accompanying media release on February 11, 2025 that reveals Allianz underwrites Venture Global’s Calcasieu Pass LNG and its associated human rights risks.¹¹⁵ Additionally, RAN publishes “*No More Sacrifice Zones: Risks of Methane Export Financing in Southwest Louisiana*”¹¹⁶ report in April, publicly naming Allianz in the report and media materials in regards to the associated human rights risks. It is not known if Allianz directly received these publications, as the company did not publicly respond.
- **May 8, 2025** - A representative from urgewald publicly questioned Allianz Executive leadership at its Annual General Meeting to urge the company to stop underwriting fossil fuel projects—like LNG methane terminals in the US—specifically citing associated human rights abuses.¹¹⁷
- **June 11, 2025** - Insure Our Future sends its Global Demands Letter to Allianz, that includes a demand to adopt an LNG exclusion policy.¹¹⁸

¹¹³ Rainforest Action Network, *Risk Exposure: The Insurers Secretly Backing the Methane Gas Boom in the US Gulf South*, February 2024, <https://ran.org/risk-exposure>

¹¹⁴ Insure Our Future, *Within Our Power: Cut Emissions Today to Insure Tomorrow* (December 2024), <https://insure-our-future.com/wp-content/uploads/2024/12/loF-Scorecard-2024.pdf>

¹¹⁵ Rainforest Action Network, “Insurers Revealed Behind Venture Global’s Risky Business,” press release, February 11, 2025, <https://www.ran.org/press-releases/insurers-revealed-behind-venture-globals-risky-business/>

¹¹⁶ Rainforest Action Network, *No More Sacrifice Zones: Risks of Methane Export Financing in Southwest Louisiana* (April 2025), https://www.ran.org/wp-content/uploads/2025/04/NO_MORE_SACRIFICE_ZONES_2025.pdf

¹¹⁷ Insure Our Future, “The 2025 Insurance AGM Season: Continued Inaction on Climate,” June 25, 2025, <https://global.insure-our-future.com/the-2025-insurance-agm-season-continued-inaction-on-climate/>

¹¹⁸ Insure Our Future, “Stop Insuring LNG Methane Expansion and Scale Up Clean Energy,” letter to global insurance CEOs, June 10, 2025, <https://global.insure-our-future.com/wp-content/uploads/sites/2/2025/06/Insure-Our-Future-2025-Demands-Letter.pdf>

- **September 2025** - Insure Our Future releases the report “*Renewables Gallop As Fossil Fuels Stall—Opportunities and Risks in the Energy Transition*.”¹¹⁹ The report was sent to Allianz and publicizes the amount of direct premiums the company receives from fossil fuel underwriting and warns of LNG expansion risk. Allianz did not respond publicly.
- **November 19, 2025** - RAN sends a letter from community members impacted by CP2 construction’s associated human rights abuses and a cover letter to Allianz via urgewald. Allianz did not offer a meaningful response to the imminent risks associated with this disaster or measurable due diligence next steps that will be undertaken as set forth in the UN Guiding Principles on Business and Human Rights.¹²⁰
- **April 2, 2026** - Urgewald sent Allianz a RAN report titled “*Doubling Down on Sinking Ground: The Financial Risks of US Gulf Coast LNG Export*,” detailing the financial, legal, and reputational risks with insuring Venture Global’s LNG operations.¹²¹
- **April 13, 2026** - Allianz Senior ESG staff met with urgewald and RAN regarding concerns raised in this grievance but declined to update company oil & gas policy to address LNG risks or meet immediately with impacted community stakeholders from this case.
- **April 21, 2026** - Urgewald sent Allianz a research brief detailing the risks of underwriting LNG globally and specifically in the Coral Triangle and a letter of demands from over 70 civil society organizations calling on human rights impacts.¹²²

C. Right to Remedy (Article 8 of the Universal Declaration of Human Rights, Article 2 of the International Covenant on Civil and Political Rights, Principle 22 of the UN Guiding Principles on Business and Human Rights)

As enshrined in Article 8 of the Universal Declaration of Human Rights, local residents and the impacted fishing community have a right to remedy from the harm that Venture Global’s negligent operations have caused to their environment, health, cultural heritage, and livelihoods.

¹¹⁹ Insure Our Future, *Renewables Gallop as Fossil Fuels Stall—Opportunities and Risks in the Energy Transition* (September 2025), https://global.insure-our-future.com/wp-content/uploads/sites/2/2025/09/IOF_MonteCarloBriefing_090225_Digital.pdf

¹²⁰ United Nations Office of the High Commissioner for Human Rights, *Guiding Principles on Business and Human Rights: Implementing the United Nations “Protect, Respect and Remedy” Framework*, accessed October 2025, https://www.ohchr.org/sites/default/files/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf

¹²¹ Rainforest Action Network, *Doubling Down on Sinking Ground: The Financial Risks of US Gulf Coast LNG Export*, report March 16, 2026, accessed April 2026, <https://www.ran.org/climate-breakdown/doubling-down-on-sinking-ground-the-financial-risks-of-us-gulf-coast-lng-export/>

¹²² Insure Our Future, “Over 70 Campaign Groups Demand (Re)insurers Rule Out Cover for Fossil Fuels in the Coral Triangle,” press release, April 21, 2026, accessed 2026, <https://global.insure-our-future.com/over-70-campaign-groups-demand-reinsurers-rule-out-cover-for-fossil-fuels-in-the-coral-triangle/>

The Right to Remedy can be compensatory, restorative, and/or preventative for future human rights violations.¹²³ See Section III (E) for a detailed course of action for Allianz to enact these effective remedies for the harm it has caused. Additional relevant frameworks on the Right to Remedy are also detailed in Principle 22 of the UN Guiding Principles on Business and Human Rights and Article 2 of the International Covenant on Civil and Political Rights.¹²⁴

D. Allianz's Responsibility and Consequences

Allianz has a responsibility to implement its internal policies and to ensure that its business activities are consistent with its human rights obligations under international human rights law.

- **Allianz's Board of Management** - Allianz's Board of Management, Group Sustainability Board and Sustainability Committee of the Supervisory Board are all personally responsible for guaranteeing compliance with Allianz's Sustainability and Human Rights policies which states: "*Sustainability is embedded in the governance structure of Allianz SE through clear responsibilities and specialized committees.*" With the "*ultimate responsibility for sustainability resides with the Board of Management of Allianz SE.*"¹²⁵ Failure to adequately ensure human rights compliance may be perceived as misleading shareholders as to the company's risk management approach and thus may result in shareholder accountability for breach of duties by Allianz's Board of Management including the members of the Group Sustainability Board¹²⁶; Dr. Günther Thallinger, Claire-Marie Coste-Lepoutre, Dr. Barbara Karuth-Zelle, Dr. Klaus-Peter Röhler, Christopher Townsend, Dr. Andreas Wimmer, Emilia Macarie, Lauren Day, and Bettina Dietsche. Additional oversight resides with members of the Supervisory Board's Sustainability Committee including; Stephanie Bruce, Sophie Boissard, Gabriele Burkhardt-Berg, Michael Diekmann, Frank Kirsch, and Christine Bosse.
- **OECD and Complaints** - If further redress is necessary to remedy the human rights harms outlined in this grievance, an additional complaint may be filed as a "specific instance" to the Organisation for Economic Co-operation and Development (OECD) German National Contact Point. The OECD's Guidelines on Multinational Enterprises also incorporate respect for the UN Guiding Principles on Business and Human Rights, and related human rights standards. A precedent exists for grievances being filed against insurance brokers in the United States in relation to their facilitation of insurance

¹²³ Office of the High Commissioner for Human Rights, "Universal Declaration of Human Rights at 70: 30 Articles on 30 Articles — Article 8 | OHCHR," accessed October 2025, <https://www.ohchr.org/en/press-releases/2018/11/universal-declaration-human-rights-70-30-articles-30-articles-article-8>

¹²⁴ Ibid

¹²⁵ Allianz Group, Annual Report 2025," published March 13, 2026, accessed April 2026, https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results-reports/annual-report/ar-2025/en-allianz-group-annual-report-2025.pdf

¹²⁶ Allianz Group, Sustainability Board, "Responsibility for Sustainability in the Board of Management," <https://www.allianz.com/en/about-us/corporate-management/board-of-management/sustainability-board.html>

for energy projects linked to human rights abuses.¹²⁷ German multinational enterprises (MNE) that face allegations of non-adherence to the UNGPs may be subject to formal complaints to the OECD's German National Contact Point (NCP) at the Federal Ministry for Economic Affairs and Energy.¹²⁸

- **German Government and European Union** - The German Federal Government and European Union outlines the expectation for German companies to meet human rights standards in the German National Action Plan on Business and Human Rights (NAP)¹²⁹ and through the impending implementation of the EU Corporate Sustainability Due Diligence Directive (CSDDD),¹³⁰ respectively. Failure to anticipate impending compliance with these human rights standards may contribute to significant legal and regulatory risk exposure. This in turn could create reputational damage and impact a company's market competitiveness.
- **UN Special Procedures** - Grievances linked to companies, including insurers, may also trigger special investigations by UN Special Procedures mandate holders. A precedent exists in which investigations by these mandateholders alongside community members can lead to millions of dollars in damages to communities impacted by the catastrophic losses of insured projects.¹³¹

E. Course of Action to Remedy Human Rights Harms

1. **Deny Coverage:** As an immediate precautionary measure, we urge Allianz to deny coverage for Venture Global, before the policy with Calcasieu Pass LNG is set to renew March 14, 2027, as its operations are not aligned with Allianz's principles, reputational, or financial interests. Additionally, Allianz should deny coverage for all Venture Global CP2 construction contractors, like Callan Marine, before the policy renews on October 1, 2026. If Venture Global has failed to adequately disclose to Allianz its real-world risks and liabilities this is grounds for immediate termination of any underwriting coverage.

¹²⁷ OECD Watch, "Inclusive Development International et al. vs. Marsh," February 7, 2023, <https://www.oecdwatch.org/complaint/inclusive-development-international-et-al-vs-marsh/>

¹²⁸ German Government, Federal Ministry for Economic Affairs and Energy, "National Contact Points for the OECD Guidelines, accessed April 2026, <https://www.bundeswirtschaftsministerium.de/Redaktion/EN/Dossier/Aussenwirtschaft/Nationale-Kontakts-elle-NKS/Module/ncp-process.html>

¹²⁹ German Federal Government, Federal Foreign Office (Germany), *National Action Plan: Implementation of the UN Guiding Principles on Business and Human Rights 2016–2020*, accessed March 2026, <https://www.auswaertiges-amt.de/resource/blob/610714/fb740510e8c2fa83dc507afad0b2d7ad/nap-wirtsc-haft-menschenrechte-engl-data.pdf>

¹³⁰ European Parliament and Council of the European Union, "Directive (EU) 2024/1760 on Corporate Sustainability Due Diligence and Amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859," Official Journal of the European Union, 2024, accessed April 2026 <https://eur-lex.europa.eu/eli/dir/2024/1760/oj>

¹³¹ Inclusive Development International, "Laos: Demanding Accountability for Deadly Dam Collapse," July 24, 2023, <https://www.inclusivedevelopment.net/cases/laos-xe-pian-xe-namnoy-dam-collapse/>

2. **Rule Out Coverage:** Publicly rule out any existing or future underwriting for Venture Global's risky expansion projects, like CP2, CP3, and Plaquemines LNG Phase II.
3. **Human Rights Due Diligence:** Additionally, we urge Allianz to conduct a full Human Rights Due Diligence (HRDD) process as outlined in its policies to assess the systemic harm to local communities, livelihoods, and public health. Company business practices should be fully aligned with the human rights due diligence framework, provide remediation from harm, and refrain from underwriting fossil fuel expansion.¹³²
 - **Internal Investigation & Accountability** - Undertake a thorough internal investigation to identify responsibility for the serious violations of company policy described herein. The investigation must examine the decision-making processes and approvals related to the issuance of the insurance policy for Venture Global, including whether such coverage was authorized in compliance with the company's human rights policy and due diligence processes. The investigation should identify and hold accountable individuals in charge who oversaw or approved the issuance of non-compliant coverage.
 - **Meet with impacted community members** - As part of the company's HRDD this should include travel from senior company leadership, like Board of Management and/or Executive Officers, for in-person meetings with impacted community members in Southwest Louisiana to hear their first-hand testimony of human rights harms and to more accurately assess the associated risks on site.
4. **Remedy Monetary Harms Suffered by Affected Communities:** It is incumbent upon Allianz to engage with its client, Venture Global, and affected communities to bring about an immediate cessation of dredging and CP2 related construction activities. This must include remediation of the harm from the ongoing impacts of CP2 dredging operations as outlined in the letter from the impacted fishing community dated August 25, 2025 and sent to Allianz on November 19, 2025. This may include a thorough investigation and impact assessment, community-monitoring and accountability, and remediation of the impacted fisheries and wetlands. As Allianz materially benefitted from the repercussions of failing to undertake appropriate due diligence and/or act on a lack of compliance after the fact, it is the company's responsibility to remedy the harm as specified in Section III (C). This could include direct financial compensation to impacted residents and/or a community managed fund.¹³³

We look forward to your timely response by 15th of June 2026. Please direct all correspondence to:

¹³² Claire Bright and Karin Buhmann, "Risk-Based Due Diligence, Climate Change, Human Rights and the Just Transition," *Sustainability* 13, no. 18 (2021): 10454, <https://www.mdpi.com/2071-1050/13/18/10454>

¹³³ Alyssa Portaro, "Dead Shrimp and Broken Promises: Venture Global's Latest Environmental Disaster," *Habitat Recovery Project Substack*, accessed October 2025, <https://habitatrecoveryproject.substack.com/p/febc30c8-9ed1-4115-80f3-790eafbbb87>

- Regine Richter, Senior Campaigner, urgewald
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Appendix

The *italicized* portions of this table are a limited reproduction from the Allianz Sustainability Integration Framework (ASIS) on pages 3-4, for its Oil & Gas "Sensitive Business Area."¹³⁴ The "Analysis" column has been added to assess how Allianz's policy applies to Venture Global.

<i>Topic</i>	<i>Impact Criteria</i>	<i>Mitigation Practices</i>	<i>Analysis*</i>
<i>Pollution</i>	• <i>Air pollution,</i>	<i>Disclosure of emergency</i>	See Section II (A) on

¹³⁴ Allianz SE, "Sustainability Integration Framework," ASIS, Version 7.0, accessed April 2026, https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/Allianz_Sustainability-Integration-Framework.pdf

	<ul style="list-style-type: none"> • <i>Water and soil contamination,</i> • <i>Oil spills, tailings discharges and dam failures</i> 	<i>response plan in place in the event of a tailings discharge or dam failure or oil spills</i>	<p>Venture Global’s CP2 Construction Disaster for a case study on its containment dam failure and resulting impact water contamination.</p> <p>See Section II (E) on Venture Global’s air pollution record.</p> <p>Venture Global does not appear to have a publicly available emergency response plan in place for the failure of its associated dredge sediment containment dams.**</p>
Water & Marine Resources	<i>Poor water management practices (e.g., over extraction, depletion of aquifers, or local/transboundary water resources)</i>	<ul style="list-style-type: none"> • <i>Appropriate governmental license for water withdrawal/use</i> • <i>Water management policy</i> 	<p>See Section II (A) and (E) on Venture Global’s CP2 Construction Disaster that breached its associated Clean Water Act and Coastal Use permits and had a negative impact on local water resources.</p> <p>Venture Global does not appear to have a publicly accessible water management policy.***</p>
Biodiversity	<ul style="list-style-type: none"> • <i>Deforestation, such as via forest burning, illegal logging, and/or impacts to primary forests and protected areas</i> • <i>Involvement in activities affecting biodiversity sensitive areas?</i> 	<ul style="list-style-type: none"> • <i>Disclosure of measures to address deforestation in own operations and/or its supply chain, through policies, timebound commitments and/or targets)</i> • <i>Commitments towards sustainable sourcing via third-party certifications for forest-risk commodities</i> • <i>Environmental & social impact assessment (ESIA), or equivalent, covering negative environmental and social</i> 	<p>See Section II (F) on biodiversity, protected lands, and its impact on human right to a healthy environment</p>

		<i>impacts, stakeholder consultation, necessary mitigation measures and decommissioning, where relevant</i>	
Human Rights	<p><i>Violations of workers' rights:</i></p> <ul style="list-style-type: none"> • <i>legal minimum/ living wage),</i> • <i>systematic discrimination against (applicants or) workers based on characteristics, including nationality/ ethnic origin, gender, sexual orientation, health/ disability, family status, political opinion, or religion,</i> • <i>prevention of trade unions from operating freely and in accordance with local law</i> 	<p><i>A published commitment to Human Rights</i></p> <ul style="list-style-type: none"> • <i>Due diligence processes to identify, assess and minimize human rights impacts in its own operations and value chain</i> 	<p>See Section II (C) on human rights to community safe working conditions.</p> <p>Venture Global does not appear to have a published, publicly available commitment to any internationally recognized Human Rights framework or due diligence process to minimize human rights impacts in its value chain.</p>
Affected Communities	<ul style="list-style-type: none"> • <i>Eviction of (indigenous) communities from their land, or communities being deprived of the land, forest or water they need to sustain themselves</i> • <i>Use of security forces to silence public criticism, break up demonstrations or prevent labor</i> 	<ul style="list-style-type: none"> • <i>Publicly available Resettlement Action Plan (RAP) for project affected persons (PAP)</i> • <i>Free, prior and informed consent (FPIC) of impacted communities on the resettlement</i> 	<p>See Section II (D) on the human right to Cultural Heritage.</p> <p>See Section II (B) on the loss of livelihood and “communities being deprived of the...water they need to sustain themselves”</p> <p>Venture Global does not appear to have a publicly available Resettlement Action Plan for project affected persons (PAP) or a publicly available Free, prior and informed consent (FPIC)</p>

	<i>unions from operating or intimidate / retaliate against people</i>		policy.
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*Analysis in the table is based on Venture Global’s publicly available materials, including; the company’s public website,¹³⁵ Social Responsibility Statement,¹³⁶ 10K annual report filed with the US Security and Exchange Commission,¹³⁷ and CP2’s Final Environmental Impact Statement (FEIS) from the Federal Energy Regulatory Commission (FERC).¹³⁸

In its Social Responsibility Statement, Venture Global claims to comply with all applicable laws and Equator Principle 4, which hinges on legal compliance. However, see Section II (E) that details the multiple lawsuits documenting legal non-compliance. Additionally, as detailed in the above table there is not sufficient publicly available data that demonstrates its practices are wholly consistent with the required elements of an Environmental and Social Management Plan (ESMP) as defined by Principle 4 including: “(e.g. *water management plan, waste management plan, resettlement action plan, Indigenous Peoples plan, emergency preparedness and response plan, decommissioning plan*)”¹³⁹

**Venture Global does not appear to have a publicly accessible Emergency Action Plan (ERP). The FEIS references an ERP but it does not appear to be available at the location cited. “[79] CP2 LNG’s ERP can be viewed on FERC’s eLibrary as Appendix 11B of accession no. 20211202-5104.”¹⁴⁰

***There are references to Venture Global’s intent to “adhere to any permit conditions and BMPs [Best Management Practices] related to surface water protection” but not a comprehensive water management plan.¹⁴¹

¹³⁵ Venture Global, accessed April 2026, <https://ventureglobal.com/>

¹³⁶ Venture Global, Social Responsibility Statement, accessed April 2026, <https://ventureglobal.com/about-us/safety-and-environment/social-responsibility-rider/>

¹³⁷ Venture Global, Annual Report 2025, 10-K, accessed April 2026, <https://d18rn0p25nwr6d.cloudfront.net/CIK-0002007855/309ecb60-61be-42cc-8653-304fcbc6a861.pdf>

¹³⁸ Federal Energy Regulatory Commission (FERC), “Final Environmental Impact Statement for the CP2 LNG and CP Express Project (DOE/EIS-0551)” July 3, 2023, accessed April 2026, <https://www.energy.gov/sites/default/files/2023-08/eis-0551-venture-global-cp2-lng-feis-2023-07-01.pdf>

¹³⁹ Equator Principles Association, The Equator Principles: EP4, July 2020, https://equator-principles.com/app/uploads/The-Equator-Principles_EP4_July2020.pdf

¹⁴⁰ Federal Energy Regulatory Commission (FERC), “Final Environmental Impact Statement for the CP2 LNG and CP Express Project (DOE/EIS-0551)” July 3, 2023, accessed April 2026, <https://www.energy.gov/sites/default/files/2023-08/eis-0551-venture-global-cp2-lng-feis-2023-07-01.pdf>

¹⁴¹ Ibid