

***According to research by Insuramore, fossil fuel insurance earned the industry around \$21.25 billion in 2022.**

TOP global 11 fossil fuel insurers (in the UK)

#1 Lloyd's of London: Lloyd's of London is the world's oldest and largest global insurance market. It developed in the 1700s, built originally around insuring the slave trade. It covers an estimated 9% of the global fossil fuel sector. Taken as a whole Lloyd's is the world's largest insurer of fossil fuels¹ and the 7th largest global reinsurer². Lloyd's operates globally with licences in 200 countries. Lloyd's market income from insurance in 2022 (Gross Written Premium / GWP) was £64 bn. Approx \$4 bn of that from energy sector insurance. Insuramore estimates that insurers at Lloyd's of London collectively underwrite the most fossil fuel policies, with estimated annual premiums ranging between \$1.6-\$2.2 billion.

Lloyd's published its first ESG policy in 2020. The policy was far from being aligned with a credible 1.5°C pathway, but it did make a few specific climate commitments. In particular, the policy asked managing agents to stop insuring and investing in new coal, tar sands and Arctic energy projects starting in January 2022. However, these commitments were watered down in Lloyd's October 2021 guidelines to its managing agents and subsequent 2021 ESG report.

Despite its initial ESG commitment, Lloyd's hasn't adopted any mandatory restrictions for its insurers. Lloyd's continues to allow its existing managing agents to insure new coal mines. Lloyd's also does not make access to its market by new syndicates or managing agents conditional upon having their own policies that exclude insuring coal expansion. Lloyd's has yet to require or even propose any measures by its managing agents to address conventional oil and gas expansion.

¹ <https://lloydsinsureourfuture.com/lloyds-market/>

² <https://reinsurancetimes.com/top-50-largest-global-reinsurance-groups-in-the-world-2024/>

(More details here on the [full Lloyd's briefing](#))

#2 AIG: AIG is the world's sixth largest commercial property & casualty insurer³ and the world's tenth largest fossil fuel insurer in 2022. After announcing climate policies in 2022 AIG has yet to clarify an implementation strategy and remains a top fossil fuel insurer. The company has yet to stop insuring new conventional oil and gas projects. AIG collected in 2022 an estimated \$425–675 million in premiums from fossil fuel companies, and held \$24.2 billion in fossil fuel investments.⁴

AIG is a major insurer of US coal mines. The company insures the greatest proportion of coal production from the largest 25 US mines, at 167 million short tons, or nearly 30% of all U.S. production.⁵

AIG is an insurer of the Freeport LNG, Cameron LNG and Gulf LNG terminals⁶ and hasn't ruled out insuring oil drilling in the Democratic Republic of Congo,⁷ the East African Crude Oil Pipeline (EACOP),⁸ the Trans Mountain tar sands oil pipeline,⁹ or the Adani Carmichael coal mine,¹⁰ despite dozens of other insurers committing to staying away from these risky projects.

AIG has recently reduced cover for natural catastrophes or left the property market altogether, causing a spike in premiums and withdrew from California's home insurance market following years of escalating climate disasters.

³ <https://www.insuramore.com/downloads/premiums-pandc-commercial-global-top-200/>

⁴ <https://global.insure-our-future.com/wp-content/uploads/2023/11/IOF-2023-Scorecard.pdf>

⁵ <https://www.citizen.org/wp-content/uploads/Covering-Coal-Insurers-of-US-Coal-Report-2023.pdf>

⁶ https://www.ran.org/wp-content/uploads/2024/02/RAN_LNG_2024_vF.pdf

⁷ <https://global.insure-our-future.com/new-report-from-greenpeace-congo-oil-fields-are-quickly-becoming-uninsurable/>

⁸ <https://www.stopeacop.net/insurers-checklist>

⁹ https://docs2.cer-rec.gc.ca/ll-eng/llisapi.dll/fetch/2000/130635/3921594/C05894-1_Ltr_Trans_Mountain_Compliance_to_Order_AO-001-FRO-002-2017_2019_Annual_Report_-_A7F0T0.pdf?nodeid=3921595&vernum=-2

¹⁰ <https://www.marketforces.org.au/campaigns/stop-adani/theadanilist/#whos-out>

AIG has a subsidiary called Talbot AIG at Lloyd's of London, an insurance marketplace that serves as a hub for fossil fuel companies seeking coverage. They are the 16th largest insurer at Lloyd's¹¹.

- Talbot operates two offices or 'syndicates' at Lloyd's (Syndicates 1183 and 2019).
- Together, their turnover for 2022 was £1.8 billion, making Talbot AIG one of the top 10 largest insurers at Lloyd's.

(More details here on the [full AIG briefing](#))

#3 Chubb: Chubb is the largest publicly traded property and casualty insurer in the world. It collected in 2022 an estimated \$0.7 million in premiums from fossil fuel companies.¹² Last year alone it invested \$1.6 billion in fossil fuel companies.¹³ Chubb is the first U.S. insurer which had adopted limited initial restrictions on conventional oil and gas production in 2023.¹⁴ As one of the world's biggest fossil fuel insurers, it needs to strengthen them. Chubb continues to insure Freeport LNG, Tacoma LNG, and Cameron LNG terminals¹⁵, hasn't excluded support for DRC oil drilling and EACOP, and is a major backer of offshore oil expansion in Brazil¹⁶

After intense pressure from frontline communities and campaigning organisations Chubb dropped its coverage for Rio Grande LNG in 2024. Chubb made another incremental step forward in April 2024 when it released an update to its oil and gas conservation standards to include new midstream operations in designated areas, in addition to upstream producers.¹⁷ Additionally, Chubb adopted minimum standards for gradually

¹¹ <https://www.atlas-mag.net/en/article/ranking-of-top-20-lloyd-s-syndicates-in-2017>

¹² <https://global.insure-our-future.com/wp-content/uploads/2023/11/IOF-2023-Scorecard.pdf>

¹³ <https://www.wsj.com/us-news/climate-environment/the-two-big-insurers-still-betting-on-fossil-fuels-fa31bb15>

¹⁴ <https://www.ran.org/wp-content/uploads/2023/04/RAN-Chubb-Policy-Analysis-%E2%80%93-April-11-2023.pdf>

¹⁵ https://www.ran.org/wp-content/uploads/2024/02/RAN_LNG_2024_vF.pdf

¹⁶ <https://global.insure-our-future.com/fuelling-climate-change/>

¹⁷ https://www.ran.org/wp-content/uploads/2024/05/White-Paper_-_Chubb-Midstream-Policy-Analysis_May-2024.pdf

reducing methane emissions from oil and gas clients. While these policies are full of loopholes they offer a baseline pathway for Chubb to demonstrate true climate leadership by strengthening its policies, and beginning to withdraw from other LNG terminals.

#4 Tokio Marine: Tokio Marine is the World's 7th largest Commercial Property & Casualty insurer¹⁸ and 15th largest Fossil fuel insurer. Tokio Marine collected in 2022 an estimated \$475 million in premiums from fossil fuel companies.¹⁹ It has the worst climate policy among the 5 major insurers in Asia & Oceania region listed in the Insure our Future scorecard.

Tokio Marine insures Brazil Offshore Oil Expansion, KEPCO's Coal Power Plant Projects and Gulf LNG, Cameron LNG terminals²⁰. They have been identified as a likely candidate to insure EACOP. Both Tokio Marine Holding and its subsidiary, Kiln have been contacted by IOF urging them not to underwrite the project and despite over 2 years of pressure, they have refused to comment.

Tokio Marine has two subsidiaries at Lloyd's of London, an insurance marketplace that serves as a hub for fossil fuel companies seeking coverage. These subsidiaries are Tokio Marine Kiln Syndicates Ltd and HCC Underwriting Agency Ltd.

- Tokio Marine Kiln Syndicates is much larger than HCC; it has two offices at Lloyd's (Syndicates 0510 and 1880). Their turnover for 2021 was just under £1.4bn, making Tokio Marine Kiln the 7th largest insurer at Lloyd's²¹.

¹⁸ <https://www.insuramore.com/downloads/premiums-pandc-commercial-global-top-200/>

¹⁹ <https://global.insure-our-future.com/wp-content/uploads/2023/11/IOF-2023-Scorecard.pdf>

²⁰ https://www.ran.org/wp-content/uploads/2024/02/RAN_LNG_2024_vF.pdf

²¹ <https://www.atlas-mag.net/en/article/ranking-of-top-20-lloyd-s-syndicates-in-2017>

Tokio Marine no longer insures new coal projects but has not adopted meaningful restrictions on oil and gas and is not phasing out support for existing coal production.

In 2023, they withdrew from California's home insurance market following years of escalating climate disasters.

(More details here on the [full Tokio Marine briefing](#))

#5 Beazley: Beazley is Lloyd's of London's biggest managing agent²². Beazley Furlonge, through its managed syndicates n°2623 and 0623, participated in half of the 10 deals related to companies active in the North Sea. It has yet to commit to stop insuring new oil and gas fields. They are involved in the insurance of 5 LNG export terminals in the US : Cameron LNG, Freeport LNG, Gulf LNG, Sabine Pass LNG and Tacoma LNG.

#6 Hiscox: Hiscox is Lloyd's of London's 6th biggest managing agent²³. Hiscox has an ESG exclusions policy that came into effect on January 1, 2022, but has yet to commit to stop insuring new oil and gas fields. Hiscox Syndicates are involved in the insurance of 5 LNG export terminals in the US : Cameron LNG, Freeport LNG, Gulf LNG, Sabine Pass LNG and Tacoma LNG. Hiscox hasn't ruled out EACOP.

#7 Chaucer: Chaucer is owned by China Re - China's state-owned reinsurance company. China Re is the largest reinsurer in Asia. Chaucer is the 10th largest insurer at Lloyd's of London²⁴, with a turnover of almost \$2bn in 2022 (\$1,990.3m). Chaucer is one of the biggest failures at Lloyd's when it comes to climate.

²² <https://www.atlas-mag.net/en/article/ranking-of-top-20-lloyd-s-syndicates-in-2017>

²³ <https://www.atlas-mag.net/en/article/ranking-of-top-20-lloyd-s-syndicates-in-2017>

²⁴ <https://www.atlas-mag.net/en/article/ranking-of-top-20-lloyd-s-syndicates-in-2017>

Chaucer has not adopted any fossil fuel restrictions: that means no restrictions on coal, tar sands, Arctic drilling or oil & gas. Chaucer ignores the guidance that Lloyd's has issued – tarnishing its reputation and that of other insurers at Lloyd's with more progressive climate policies, such as Munich Re and Argenta.

Chaucer has failed to rule out insuring the world's most controversial 'carbon bomb' projects, including: the Trans Mountain Pipeline in Canada, the Adani coal mine in Australia, the proposed coal mine in West Cumbria and the East Africa Crude Oil Pipeline. Chaucer (which is owned by China Re) has often supported Chinese overseas projects as a Lloyd's member. It would be a perfect contender for insuring EACOP due to its connections both with Europe and China and needs extra hard pressure to rule it out.

In May 2023, Greenpeace [discovered](#) that Chaucer, in concert with other insurers at Lloyd's, provides insurance to Var Energi – the 4th largest exploiter of new oil and gas in Norway.

Chaucer operates 2 syndicates at Lloyd's:

- Syndicate 1084, which covers its renewable energy and fossil fuel business
- Syndicate 1176 – no involvement in fossil fuels

#8 AEGIS: AEGIS ranks the worst of the 13 of the largest managing agents at Lloyd's of London, on their underwriting performance on Climate Change – Underwriting Net-Zero Targets Biodiversity – Underwriting Social – Underwriting Governance & Engagement²⁵. They've collected in 2022 an estimated \$1.7 billion in premiums from fossil fuel companies²⁶, the most out

²⁵ https://cdn2.assets-servd.host/shareaction-api/production/resources/reports/Insurance-May-24-Max-Edits_2024-06-25-145139_ejvf.pdf?dm=1719327099

²⁶ <https://global.insure-our-future.com/wp-content/uploads/2023/11/IOF-2023-Scorecard.pdf>

of all insurance companies²⁷. They insure the Sabine Pass LNG and Tacoma LNG terminals²⁸.

#9 MS Amlin: is Lloyd's of London's 8th biggest managing agent²⁹. They have yet to commit to stop insuring new oil and gas fields. , MS Amlin Underwriting is involved in the insurance of 5 LNG export terminals in the US : Cameron LNG, Freeport LNG, Gulf LNG, Sabine Pass LNG and Tacoma LNG.

#10 Liberty Mutual: Liberty Mutual collected in 2022 an estimated \$0.5 billion in premiums from fossil fuel companies.³⁰ Of all insurance companies with a global public brand, Liberty Mutual has the weakest fossil fuel restrictions. Liberty Mutual insure the Freeport LNG, Cameron LNG, Tacoma LNG and Rio Grande LNG terminals³¹ and hasn't excluded support for DRC oil drilling and EACOP. Liberty Managing Agency Limited, their subsidiary in the UK insurance market, is Lloyd's of London's 9th biggest managing agent³². They have recently reduced cover for natural catastrophes or left the property market altogether, causing a spike in premiums.

#11 Brit Syndicates Limited: Lloyd's of London's 3rd biggest insurer³³. They've committed to underwriting restrictions for tar sands and Arctic O&G exploration, but do not offer a definition for the Arctic area that it excludes at all³⁴. Brit insures PGNiG, Morvin Fields, Aerfgul field and Ormen Lange field are located in the Arctic Region. They haven't committed to ruling out EACOP.

²⁷ <https://www.insurancebusinessmag.com/us/news/environmental/revealed--top-fossil-fuel-insurers-465650.aspx>

²⁸ https://www.ran.org/wp-content/uploads/2024/02/RAN_LNG_2024_vF.pdf

²⁹ <https://www.atlas-mag.net/en/article/ranking-of-top-20-lloyd-s-syndicates-in-2017>

³⁰ <https://global.insure-our-future.com/wp-content/uploads/2023/11/IOF-2023-Scorecard.pdf>

³¹ https://www.ran.org/wp-content/uploads/2024/02/RAN_LNG_2024_vF.pdf

³² <https://www.atlas-mag.net/en/article/ranking-of-top-20-lloyd-s-syndicates-in-2017>

³³ <https://www.atlas-mag.net/en/article/ranking-of-top-20-lloyd-s-syndicates-in-2017>

³⁴ https://reclaimfinance.org/site/wp-content/uploads/2023/04/2023-04-06-Report_The-Good-The-Bad-And-The-Ugly_The-Fossil-Fuel-Policies-of-Lloyds-Managing-Agents.pdf

*** Resource: 2022 fossil fuel insurance premiums by Insuramore based on insurer group disclosure, ShareAction 2023 insurance benchmark**