

# Why Target Insurers?

Insurance is the Achilles heel of the global fossil fuel industry. It's what gives oil, gas and coal companies the confidence to dig and drill as the planet burns - by covering their operations against financial losses when things go wrong.

**Without insurance, major oil and gas companies cannot operate and climate-wrecking oil, gas, and coal exploration, production and distribution will fail to go ahead.**

Just 20 companies insure 70% of fossil fuel projects. A large number of these companies are based in the UK, mostly in the City of London. Insure Our Survival are paying them regular visits to convince them to abandon the oil, gas and coal industries completely.

The 'Insure Our Future' week of actions in February showed that this is a fight for the climate **we can win**. Insure Our Survival will keep the wins coming in October, and begin to fatally undermine the ability of the fossil fuel crooks to go about their oily, planet-wrecking business.

## This works!

**UPDATE 22/10/24** - Generali (Italy's biggest insurer) has **just announced an ambitious policy** and becomes the first major insurer to limit insurance to midstream and downstream oil and gas including LNG infrastructure.

Insurance is an industry that isn't used to being targeted by protest, and which cracks under pressure when it's faced with public scrutiny and reputational damage.

Back in April, soon after the 'Insure Our Futures' actions - **Zurich announced they would not insure any new oil and gas projects** after sustained activist pressure had exposed them to public scrutiny and threatened to tarnish their reputation.

In March 2024, six days after Christian Climate Action occupied their City of London office lobby, a major insurer, **Probitas1492** confirmed that they will **never insure two major 'carbon bomb' projects** - like the **East African Crude Oil Pipeline** and the proposed West Cumbria coal mine (the latter of which now seems extremely unlikely to go ahead).

Campaigning by climate movements forced six major insurers to stop insuring Adani's Carmichael coal mine in Australia last year, bringing the total refusing to insure the project to 46. A coalition of major reinsurance firms **pulled out of EACOP** in January in the face of growing protests about fossil fuel expansion and fears about damage to their reputations.

Rising insurance costs were the main factor in activists halting the UK's **Cambo** and Canada's **Bay du Nord** (Equinor) projects. Probitas confirmed it has **moved away from Adani** and the pressure is building on EACOP.

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