

2019 SCORECARD ON INSURANCE, COAL, & CLIMATE CHANGE

U.S. COMPANIES CONTINUE TO LAG BEHIND EUROPEAN PEERS

Unfriend Coal's [Insuring Coal No More](#) report finds that insurance companies are exiting coal and tar sands in response to unprecedented public pressure on the fossil fuel industry and its financial backers. The scorecard ranks 30 leading insurers, including 10 U.S. companies, on their policies on fossil fuel insurance, divestment, and climate change (see the chart below).

The report reveals that action is accelerating. In 2019, the number of insurance companies withdrawing coverage for coal has more than doubled, and the industry's retreat from the sector has spread beyond Europe, with new policies from several U.S. companies.

U.S. insurers are starting to take action on coal and tar sands. In the past year:

- **2** U.S. insurers have restricted insurance cover for **coal projects and companies**: AXIS Capital and Chubb.
- **1** U.S. insurer – AXIS Capital – has restricted insurance for the **tar sands sector**. That means AXIS won't insure destructive tar sands projects like the controversial Trans Mountain pipeline.
- **3** U.S. companies have adopted policies on **coal divestment**: AXIS, Chubb, and W.R. Berkley.

But the majority of U.S. insurers continue to support coal and tar sands, lagging behind their global peers.

The seven other U.S. companies evaluated in the scorecard all received scores of zero on fossil fuel investing and underwriting, including insurance giants AIG, Berkshire Hathaway, and Liberty Mutual. AIG and Liberty Mutual are among the biggest international insurers that still insure coal, and they are among the rare players which can take the lead in conducting due diligence for multi-billion dollar coal projects. Liberty Mutual and AIG also have \$8.9 and \$2.1 billion invested in fossil fuels respectively, including holdings in destructive companies like Shell, BP, Enbridge, and Duke Energy. Both can expect strong public pressure in the coming year from the Insure Our Future campaign.

Insurers are coming under growing political, regulatory, and public pressure to take action.































- Insure Our Future recently launched [a campaign](#) on Liberty Mutual, demanding that the Boston-based mutual insurer stop insuring and investing in fossil fuels, starting with tar sands and coal.
- In October 2019, a group of risk management students in the United States launched [a petition](#) calling on US insurers to join international peers and stop insuring and investing in the coal industry, as covered in [Teen Vogue](#). The petition states: "Our generation will bear the brunt of the economic and societal impacts of climate change and we want to work in an industry that is part of the solution."
- Liability insurers face increasing legal costs and damages as climate litigation mounts. Over [1,300 climate lawsuits](#) have been brought against governments and companies in at least 28 countries, and the science attributing climate impacts to specific actors is improving.
- In January 2019, the CRO Forum, which brings together Chief Risk Officers from large insurance companies, [called on insurers](#) to participate in a "massive and globally coordinated response" to mitigate climate risks, including "phasing out" fossil fuels from underwriting and investment portfolios.

ABOUT THE INSURE OUR FUTURE CAMPAIGN

[Insure Our Future](#) holds the insurance industry accountable for its role in supporting the drivers of climate change. The campaign is calling on insurers to stop insuring and investing in coal and tar sands projects and companies. It is part of the global Unfriend Coal campaign, which promotes a rapid shift of the insurance industry from supporting and financing fossil fuels to accelerating the transition to a clean energy economy.



HOW DO U.S. INSURERS STACK UP?

COMPANY	COUNTRY	RESTRICTS COAL INSURANCE	RESTRICTS TAR SANDS INSURANCE	RESTRICTS COAL INVESTING
Swiss Re		✓	✓	✓
Zurich		✓	✓	✓
AXA		✓	✓	✓
AXIS Capital		✓	✓	✓
Generali		✓	X	✓
QBE		✓	X	✓
Allianz		✓	X	✓
Chubb		✓	X	✓
SCOR		✓	X	✓
Hannover Re		✓	X	✓
HDI Global		✓	X	✓
Aviva		✓	X	✓
Munich Re		✓	X	✓
Mapfre		✓	X	✓
Ping An		✓	X	✓
Lloyd's		X	X	✓
W.R. Berkley		X	X	✓
Legal & General		N/A	N/A	✓
Tokio Marine		X	X	X
Sompo		X	X	X
TIAA Family		N/A	N/A	X
MS&AD		X	X	X
Samsung FM		X	X	X
Prudential		N/A	N/A	X
AIG		X	X	X
MetLife		N/A	N/A	X
Sinosure		X	X	X
Liberty Mutual		X	X	X
FM Global		X	X	X
Berkshire Hathaway		X	X	X

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 U.S. Companies

N/A These companies do not engage in fossil fuel underwriting.

For the full scorecard, methodology, and details of insurers' policies see <https://unfriendcoal.com/2019scorecard>.