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## A Race to the Middle

### North American Insurers Lag Behind European Progress on Oil and Gas

Insure Our Future's annual scorecard ranks the top 30 global fossil fuel insurers on the quality of their fossil fuel exclusion policies. Insure Our Future's [Insurance, Fossil Fuels and the Climate Emergency](#) report finds that as the global insurance industry's move away from oil and gas picks up momentum this year, the largest North American fossil fuel insurers – even those who have made significant strides, by North American industry standards – lag behind.

This brief spotlights North American insurers, detailing 6 of the 10 in the scorecard: AIG, AXIS Capital, Chubb, The Hartford, Liberty Mutual, and Travelers. Globally, 13 insurers adopted new oil and gas policies as of October 2022; while several US insurers announced new climate commitments this year, none have yet to restrict support for oil and gas expansion. We have seen [Bermudan insurers](#) stepping up to fill the leadership void across North America.

Two US insurers – AIG and The Hartford – made net zero commitments in 2022, but have not adopted substantive policies to enforce these commitments. In addition to its net zero commitment, AIG also committed to restrict support for coal, tar sands, and Arctic energy, setting it ahead of several of its US peers. However, neither company has addressed underwriting of new oil and gas projects, which are incompatible with reaching net zero by 2050, nor have they released additional details on interim targets or metrics to measure progress on emissions reductions.

While US insurers have taken some steps, and two – AIG and Travelers – adopted their first ever climate commitments this year, they still fall far behind their European counterparts. In contrast to the growing number of global insurers with restrictions on conventional oil and gas, no US insurers have oil and gas policies that go beyond tar sands or, in AIG's case, Arctic energy. All the coal policies put forth by US insurers are still weaker than best practices. Notably, Chubb and Liberty Mutual have not updated their weak fossil fuel exclusion policies since they first announced them in 2019.



Bermudan insurers AXIS Capital and Fidelis are raising the standards for their North American peers with their significant commitments announced this year, AXIS Capital is the first North American insurer to phase out existing coal projects, and has one of the strongest policies in regards to coal globally. Fidelis recently restricted coverage for conventional oil and gas companies, making it the first North American insurer to do so.

US insurers are facing growing calls to move away from fossil fuel expansion, including pressure from [Indigenous groups](#), [climate activists](#), [lawmakers](#), [insurance professionals](#), as well as unprecedented action [this year from shareholders](#). Despite a very [high level of shareholder support](#) for Chubb establishing a net zero commitment and notably significant support for the resolution committing the company to ending underwriting for new fossil fuel supplies, [CEO Evan Greenberg rebuffed investors](#) just weeks after the company's general meeting.

Meanwhile, Berkshire Hathaway, Starr, Convex and Everest Re have zero policies when it comes to limiting the underwriting of fossil fuels. These companies are the coal insurers of last resort in North America. Insure Our Future is calling upon these laggards to step up and pass meaningful policies that limit their underwriting of fossil fuels which are driving the climate crisis.

The North American insurance sector continues to fall short of their global peers, but bold new leadership is needed at the executive level and continued pressure may move the industry away from fossil fuel expansion.

## About Insure Our Future

[Insure Our Future](#) is a campaign comprising environmental, consumer protection, and grassroots organizations holding the U.S. insurance industry accountable for its role in the climate crisis. We are part of the [global Insure Our Future campaign](#), which promotes a rapid shift of the insurance industry away from supporting and financing fossil fuels to accelerating the transition to a clean energy economy.

## By The Numbers North American Fossil Fuel Policies

- 1 Insurer, AXIS Capital, adopted a policy to ensure their clients respect Indigenous Peoples' right to Free, Prior, Informed Consent.
- 2 Insurers, AIG and Travelers, adopted fossil fuel exclusion policies for the first time.
- 3 Insurers, AIG and The Hartford, adopted net zero by 2050 commitments as part of their climate policies.
- 5 Insurers, Liberty Mutual and Chubb, made no updates to their existing, minimal fossil fuel policies.
- 5 Insurers have made no commitments regarding fossil fuel underwriting or investments: Berkshire Hathaway, Starr, Everest Re, and Convex.

[us.insure-our-future.com/us-brief-scorecard-2022](https://us.insure-our-future.com/us-brief-scorecard-2022)



# Scoring grid

RE / INSURER NAME	COUNTRY	UNDERWRITING						INVESTMENT	
		COAL		OIL AND GAS		TOTAL		TOTAL	
		SCORE/10	RANK	SCORE/10	RANK	SCORE/10	RANK	SCORE/10	RANK
Allianz		9.0	1	2.9	4	5.3	1	4.4	4
AXA		9.0	1	1.9	7	4.8	2	4.8	2
Aviva		5.8	6	4.0	1	4.4	3	2.6	8
Swiss Re		6.0	5	2.9	4	4.2	4	3.9	6
Axis Capital		9.0	1	1.4	10	4.2	5	4.2	5
Generali		5.5	7	2.8	6	3.8	6	4.6	3
Zurich		7.0	4	1.4	10	3.8	7	3.3	7
Hannover Re		5.3	9	3.0	2	3.5	8	2.4	9
Munich Re		4.5	10	3.0	2	3.4	9	2.1	10
Mapfre		5.5	7	1.5	9	3.2	10	2.0	12
SCOR Re		4.5	10	1.3	14	2.6	11	6.4	1
QBE		4.0	12	1.4	10	2.5	12	1.6	13
HDI Global - Talanx		3.3	13	1.8	8	2.3	13	2.1	11
AIG		3.0	14	1.3	14	2.0	14	1.3	16
Sompo		2.0	18	1.4	10	1.6	15	1.4	14
Tokio Marine		2.0	18	1.3	14	1.6	16	1.0	18
The Hartford		2.0	18	1.1	17	1.5	17	1.3	15
MS&AD		3.0	14	0	19	1.5	18	0.6	19
Travelers		2.0	18	1.1	17	1.3	19	1.1	17
Samsung FM		2.5	16	0	19	1.1	20	0.5	20
Convex		2.5	16	0	19	1.0	21	0.0	25
Chubb		1.3	22	0	19	0.5	22	0.5	20
Ping An		1.3	22	0	19	0.5	22	0.5	20
Liberty Mutual		1.0	24	0	19	0.4	24	0.5	20
Lloyd's		0	25	0	19	0.2	25	0.1	24
Berkshire Hathaway		0	25	0	19	0	26	0.0	25
Everest Re		0	25	0	19	0	26	0.0	25
PICC		0	25	0	19	0	26	0.0	25
Sinosure		0	25	0	19	0	26	0.0	25
Starr		0	25	0	19	0	26	0.0	25

10 - 3.5 3.4 - 1.5 1.4 - 0

