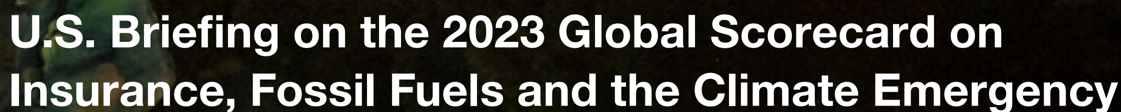
November 2023

Insure OUR FUTURE

Pollution Premiums

U.S. insurers make families pay for soaring climate costs, while driving future costs higher by secretly insuring new carbon bombs



U.S. Briefing on the 2023 Global Scorecard on Insurance, Fossil Fuels and the Climate Emergency

Key takeaways

Insure Our Future conducted the seventh annual comparative analysis of the strength and effectiveness of 30 large global insurers' policies to restrict fossil fuels. Like previous years, no major U.S. insurer ranks in the Top 10.

Data reveals **AIG, Chubb,** and **W.R. Berkley** are among the top 10 insurers of the fossil fuel industry, each collecting more than an estimated 500 million dollars annually in premiums.

While no insurer's policies align with a credible science-based pathway to keep global heating under 1.5°C, German insurer **Allianz** has the strongest fossil fuel underwriting restrictions. U.S. insurers **AIG**, **Chubb**, **Travelers**, and **The Hartford** made up the stagnant middle with weak policies. **Liberty Mutual**, **Berkshire Hathaway**, **W.R. Berkley**, and **Starr** placed near the bottom of the rankings as fossil fuel insurers of last resort with little to no policies.

AIG, Chubb, Liberty Mutual, Tokio Marine, State Farm, and **Berkshire Hathaway** — companies that collectively earned an estimated $2.6B from fossil fuel insurance in 2022 and had an estimated $81.3B invested in fossil fuels — are offloading higher climate costs to families via restrictions of cover for climate risks. This is an implicit transfer of wealth from households to corporate polluters and their backers.

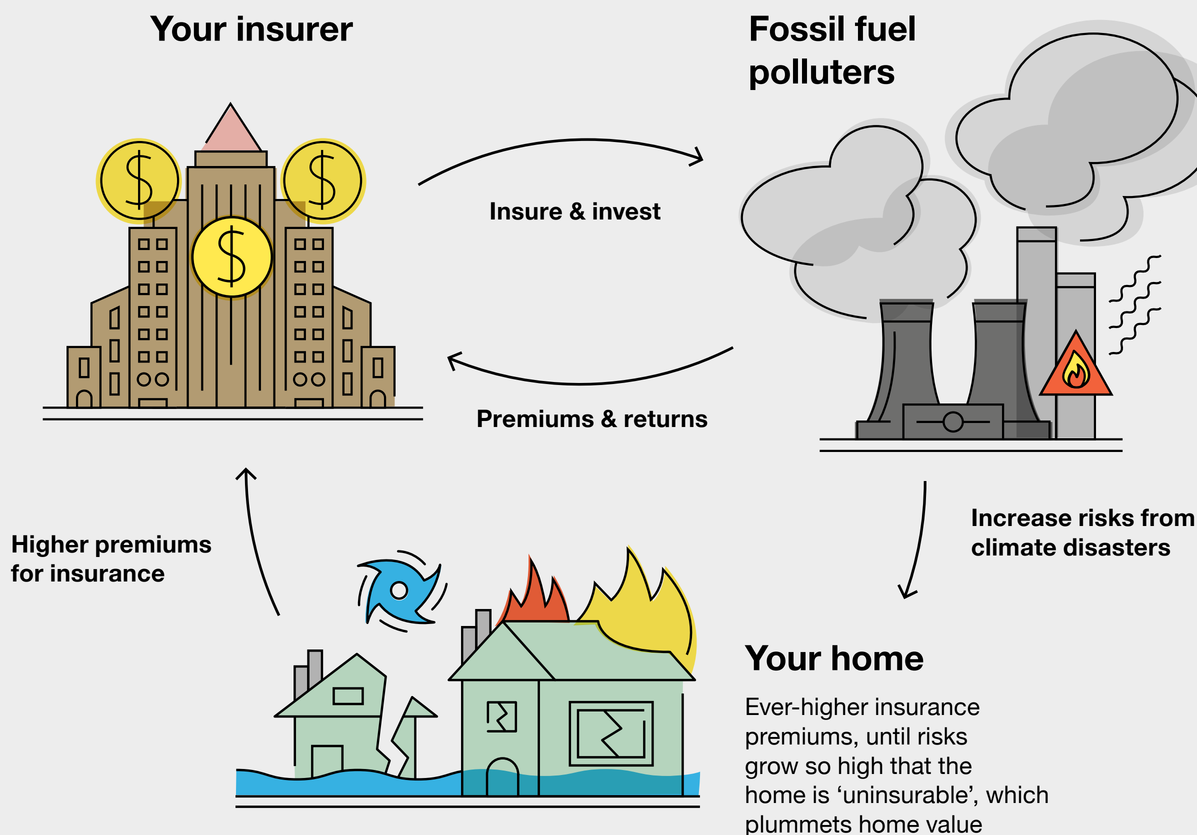
Greenhouse gas pollution is the underlying driver of climate risk, which inflates insurance premiums. With actuaries warning that future costs of burning fossil fuels are severely underestimated, U.S. insurers must stop support for fossil fuel expansion immediately and align their business with a credible 1.5°C pathway. They should also explore legal avenues to recover climate-related costs from Big Oil instead of passing it all to the public.

State and federal lawmakers and regulators need to urgently step in to accelerate the insurance sector's decarbonization and protect their most vulnerable constituents, while recouping financial damages from the fossil fuel industry and its biggest enablers to keep climate-related costs affordable for families.

Who profits from making homes uninsurable, and who pays?

2023 is on track to become the hottest year on record, and climate disasters are wreaking havoc across the world. Families across the U.S. are paying the price via soaring insurance bills. Between May 2022 and May 2023, average U.S. home insurance premiums increased by 21%, driven in large part by extreme weather in a changed climate.[1] In Florida, average annual premiums have tripled since 2019, from $1988 to $6000.[2] Thousands of households have received shock notices from their insurer saying their homes are no longer insurable, which could instantly wipe out property values between 12-48%. Nearly 40 million properties are at risk of losing value.[3] Families with 15 or 30 year mortgages have not budgeted for double-digit percentage increases to their annual insurance premiums, or the prospect of sudden and steep losses to their home value that throws lifelong plans into chaos.

The U.S. Treasury has warned households to "prepare" for a dizzying array of climate-related financial impacts,[4] which will fall hardest on low-income, racially marginalized, and Indigenous communities. Private financial institutions, including insurers, are imposing climate costs along lines that often build on top of the history of racist redlining – a practice that has been termed 'bluelining'.[5] The Treasury's report and the media coverage over this summer of insurance meltdown rarely question why families are on the hook to pay these skyrocketing costs, and whether costs should instead fall on companies most responsible. Meanwhile, fossil fuel companies like **Exxon** and **Chevron** have made hundreds of billions of dollars of profits after Russia's invasion of Ukraine, while their Wall Street backers, including insurers, continue to drive and profit from fossil fuel expansion.



Insurers face climate losses that they make worse

Since 2017 annual insured losses from catastrophes such as floods, hurricanes, wildfires and droughts have averaged over $110 billion, more than twice the $52 billion average of the previous five years.[6] This is taking a toll on smaller insurers, with dozens going insolvent recently in Florida, Louisiana, and Texas, which has thrown the insurance markets in those states into turmoil.[7] Bigger insurers are not spared. **Travelers** and **Liberty Mutual** each faced record catastrophe losses this year to the tune of over two billion dollars. **Chubb** and **The Hartford** faced hundreds of millions of dollars in catastrophe losses each.[8] All the companies continued to underwrite fossil fuel expansion and had billions invested in fossil fuels.

Exposure to catastrophe risks is concentrated in the reinsurance industry, which insures the primary insurance sector. Since 2022, major reinsurers such as **AIG Re**, **AXIS Capital**, **AXA XL**, **Everest Re**, **SCOR** and **TransRe** have reduced their cover for such risks or left the property market altogether. According to the **Swiss Re Institute**, the capital allocated to reinsurance declined by 20-25% in 2022, resulting in a spike in reinsurance premiums, including for U.S. insurers covering catastrophe risks.[9]

Insurers could respond to many years of soaring climate-related catastrophe losses by driving rapid decarbonization, upon which the industry's own survivability – not to mention all of society – depends. The global shift away from coal insurance has made new coal power plants all but uninsurable outside of China.[10] This highlights the critical role that insurers could play to accelerate the global transition from oil and gas to renewable sources like solar and wind. A faster energy transition would relieve upward pressure on climate-related losses. Instead, the industry is still facilitating oil and gas expansion in an act of self-sabotage that is driving its losses and making larger parts of the planet uninsurable. To stay profitable for the next quarter, seemingly with little care or concern about long-term business viability, insurers are offloading the costs of their risky decisions to others.

Insurers offload climate costs to families rich and poor

Over the past year **State Farm**, **Allstate**, **Chubb**, **Tokio Marine**, **AIG**, **Berkshire Hathaway's AmGUARD** and other insurers withdrew from California's home insurance market following years of escalating climate disasters. In addition **Farmers** restricted their cover and **Liberty Mutual** pulled out of business owners' insurance. Collectively these insurers accounted for more than 40% of the state's home insurance market in 2022. Other states like Florida, Louisiana, Texas, Colorado, New York, and Hawaii have also faced varying levels of restrictions of cover, insolvencies, and rate hikes due to rising climate disasters, which are pushing costs higher for homeowners, small and medium-sized businesses, and taxpayers. What has gone under-acknowledged are the contributions of these same companies in driving climate risks and costs ever higher through their fossil fuel underwriting and investments. This is an implicit and growing wealth transfer from households to fossil fuel polluters and their backers.

When a climate disaster such as a hurricane or wildfire does strike, those trusting their insurance policy to make them whole are often coming upon a rude surprise – with growing complaints from policyholders about being denied, underpaid, or strung along. Many Hurricane Ian survivors have been living in limbo for over a year now, putting life on hold as they engage in an asymmetric battle with their insurer that appears to be designed to drain their will to fight.[11]

Table: Major insurers – while underwriting and investing in fossil fuels and rewarding CEOs with millions – restrict climate risk cover to offload rising costs to families, small and medium-sized businesses, and taxpayers.

Insurer	State(s) facing withdrawal and/or restriction of cover	Climate-related reason cited	Who is financially impacted	Est. annual premiums from insuring fossil fuels ($ Millions)	Est. fossil fuel investments ($ Billions)	CEO's recent annual compensation ($ Millions)
AIG	California, Colorado, Delaware, Florida, Idaho, Montana, New York, Wyoming	Floods, Wildfires	Affluent homeowners in 200 zip codes	$550M	$24.2B	Peter Zaffino: $75M
Allstate	California	Wildfires	Homeowners, condo-owners, commercial property owners	—	$7.5B	Tom Wilson; $15M
AmGuard (owned by **Berkshire Hathaway**)	California	Wildfires	Up to 50,000 homeowners to be dropped from Nov 2023	$350M (B.H.)	$20.9B (B.H.)	Warren Buffett (B.H.); $0.4M
Chubb	California	Wildfires	Affluent homeowners	$700M	$3.0B	Evan Greenberg; $25.2M
Farmers (owned by **Zurich**)	California; Florida	Wildfires; Hurricanes	Homeowners	$600M (Zurich)	$1.9B (Farmers and Zurich)	Raul Vargas (Farmers); Unknown Mario Greco (Zurich); $10.2M
Liberty Mutual	California	Wildfires	Homeowners, small & mid-sized businesses	$500M	$2.3B	Tim Sweeney; $6.7M
State Farm	California; Hawaii	Wildfires	Homeowners, condo-owners, commercial property owners	—	$30.9B	Michael Tipsord; $24.4M
Tokio Marine	California	Wildfires	Homeowners	$475M	—	Satoru Komiya; $0.9M
Small insurers	Florida, Louisiana, Texas (incl. insolvencies)	Hurricanes	Homeowners, businesses, taxpayers	—	—	—

Data consolidated from publicly available information and commissioned research via Insuramore.
Withdrawals and/or restrictions of cover represent announced policies in 2022-23 and are not meant to be comprehensive.

Insurers' Gulf Coast hypocrisy - methane bombs over moms

The U.S. Gulf Coast offers the starkest example of insurers' hypocrisy. Families, especially in poor, racial minority and Indigenous communities, face a climate triple whammy – direct impacts of escalating hurricanes and floods, increased insurance premiums or non-renewals because of higher risks, and health impacts from air and water pollution caused by old and new fossil fuel infrastructure in their communities. While Louisianans and Texans lose insurance and face sky-high premiums for being too "risky", the methane gas project next door appears to not suffer from the same designation. At least 20 projects, including large carbon bombs like Calcasieu Pass 2, are proposed for this region, posing extreme risks to local communities and the global climate.[12]

Yet, according to the certificate of insurance for the Freeport LNG terminal in Texas, a project with a very poor safety and public health record, insurance companies such as **AIG**, **Allianz**, **AXA**, **Chubb**, **Liberty Mutual**, **SCOR**, **Lloyd's** and **Starr** show no qualms about underwriting them.[13] Information on who is insuring these projects is highly secretive and kept from impacted communities despite their right to know.[14] Community leaders in the Gulf Coast are refusing to be silenced or sacrificed at the altar of corporate greed, and claiming their voice.

"I'm a mom of six in Louisiana whose insurance premiums keep going up. The same climate risks that insurance companies are citing as a reason for my rate hikes are being worsened by the methane bombs that they continue to secretly insure. It makes no sense.

Three of the most destructive hurricanes in Gulf history have occurred in the past three years. I have the right to know the names of the insurance companies that are destroying my family's future by insuring these deadly projects. Forcing everyday folks like my family to pay more so that a toxic industry can make billions is flat out wrong and it must stop."

Roishetta Ozane, founder of The Vessel Project

Insurance companies should stop underwriting the carbon bombs which are making the U.S. Gulf Coast, California, large climate-affected regions in the Global South, and parts of Australia uninsurable. And while they cannot be expected to absorb the growing losses from climate disasters alone, they should not pass the full burden to climate-impacted communities or taxpayers via the state either, but find ways to make the fossil fuel industry pay up for the costs they are responsible for exacerbating.

Insuring our future means not insuring new carbon bombs, immediately.

The future is not uninsurable; it is uninsured. Actuaries say that "the best value insurance premium that society can pay is to reduce our emissions today in order to avoid the irreversible consequences of unmitigated climate change tomorrow".[15] New actuarial analysis on the models used by financial markets raises grave warnings that the future financial costs of the climate crisis are being severely underestimated, and that even 1.5°C of warming is extremely risky.[16] Climate scientists, and the International Energy Agency, have said at least since 2021 that continued fossil fuel expansion is incompatible with a credible 1.5°C pathway.[17] The insurance industry, as the organ that society has entrusted to manage risk, is uniquely placed to act decisively on the climate emergency and stop insuring fossil fuel expansion. But the industry as a whole, and U.S. insurers in particular, are failing to do so.

> "Stopping the march to an uninsurable future requires that we substantially reduce greenhouse-gas emissions."
>
> **Former California Insurance Commissioner Dave Jones, Barron's, July 2023**

Every year, the Insure Our Future network assesses and ranks 30 large insurance and reinsurance companies on the robustness of their fossil fuel policies in mitigating the risks of the climate emergency. Scores are based on insurers' responses to a survey carried out by Insure Our Future and on publicly available information in the case of non-respondents. The seventh annual Scorecard on Insurance, Fossil Fuels, and the Climate Emergency has no major U.S. insurer in the Top 10, like previous years. This means that since the Paris Agreement, U.S. insurers like **AIG**, **Chubb**, and **Travelers** have chronically lagged behind global competitors in terms of the strength and effectiveness of their policies to restrict coal, oil, and gas and keep climate risks manageable.

Allianz scores highest for its overall policies on fossil fuel underwriting, as in the past two years. The German insurer is followed by **Generali**, **Aviva**, **Swiss Re**, **AXA**, **Hannover Re** and **AXIS Capital**. On coal exit policies specifically, **Allianz**, **AXA**, **Swiss Re** and **Generali** score highest, while **Aviva**, **Generali**, **Allianz** and **Hannover Re** rank highest for their oil and gas restrictions. Among the laggards, U.S. insurers such as **Liberty Mutual**, **Berkshire Hathaway**, **W.R.Berkley**, and **Starr** have emerged as fossil fuel insurers of resort for having little to no restrictions. For **Liberty Mutual's** new CEO Tim Sweeney, this caps a first year of inaction that follows in the footsteps of his predecessor David Long who retired with a shameful legacy on climate and human rights.[18] The rest of the major U.S. insurers stagnate in the middle of the pack, with **Chubb**, **AIG**, **Travelers**, and **The Hartford** all scoring within a stone's throw from one another because of weak underwriting restrictions and divestment policies. This also provides the opportunity for any of them to break out of the pack and emerge as a clear climate frontrunner in the U.S.

Visual: Hawkins, Ed, 2018 visualisation update / Warming stripes for 1850-2018 using the WMO annual global temperature dataset. CC BY-SA 4.0

Scoring Grid

(Re)insurer	Country	Underwriting: Oil and Gas Score	Oil and Gas Rank	Coal Score	Coal Rank	Total Score	Total Rank	Investment: Total Score	Investment Total Rank
*Intentionally blank**							1		
							2		
							3		
Allianz		3.7	3	10.0	1	6.6	4	4.0	9
Generali		4.0	1	8.3	4	5.4	5	5.8	2
Aviva		4.0	1	7.8	6	5.1	6	4.8	8
Swiss Re		3.3	5	8.8	3	4.6	7	5.6	3
AXA		2.0	9	9.3	2	4.5	8	5.6	3
Hannover Re		3.4	4	6.2	9	4.0	9	3.2	12
Axis Capital		1.3	13	8.2	5	3.9	10	4.9	5
Zurich		1.5	11	7.8	7	3.5	11	5.3	6
Munich Re		2.4	7	5.6	10	3.2	12	3.1	13
SCOR		1.7	10	6.5	8	3.1	13	10.0	1
HDI Global – Talanx		2.5	6	4.7	12	3.1	14	3.5	11
Mapfre		2.1	8	5.2	11	3.0	15	4.0	9
QBE		1.2	16	4.0	13	2.1	16	5.1	7
AIG		1.3	14	2.7	14	1.6	17	2.4	14
Chubb		1.3	12	2.0	16	1.5	18	1.1	22
Sompo		1.2	15	2.0	16	1.4	19	2.2	17
MS&AD		1.0	17	2.0	16	1.3	20	2.2	18
Tokio Marine		1.0	17	2.0	16	1.3	20	2.2	18
Samsung FM		1.0	17	2.3	15	1.3	22	2.2	18
The Hartford		0.9	20	2.0	16	1.3	23	2.4	14
Travelers		0.9	20	2.0	16	1.2	24	2.4	14
Ping An		0.0	23	1.3	22	0.6	25	1.1	22
Liberty Mutual		0.0	23	1.3	22	0.4	26	1.1	22
Lloyd's		0.1	22	0.1	24	0.1	27	2.2	18
WR Berkley		0.0	23	0.0	25	0.0	28	1.1	22
Berkshire Hathaway		0.0	23	0.0	25	0.0	28	0.0	26
Everest Re		0.0	23	0.0	25	0.0	28	0.0	26
PICC		0.0	23	0.0	25	0.0	28	0.0	26
Sinosure		0.0	23	0.0	25	0.0	28	0.0	26
Starr		0.0	23	0.0	25	0.0	28	0.0	26

*The first three lines in this ranking remain empty. While some insurers perform strongly on certain policy aspects, none have shown the overall leadership which the climate crisis demands

Scoring Key

U.S. insurers' lost year during the climate emergency

47%

Market share of reinsurers with oil and gas restrictions

63%

Market share of reinsurers with coal exit policies

42%

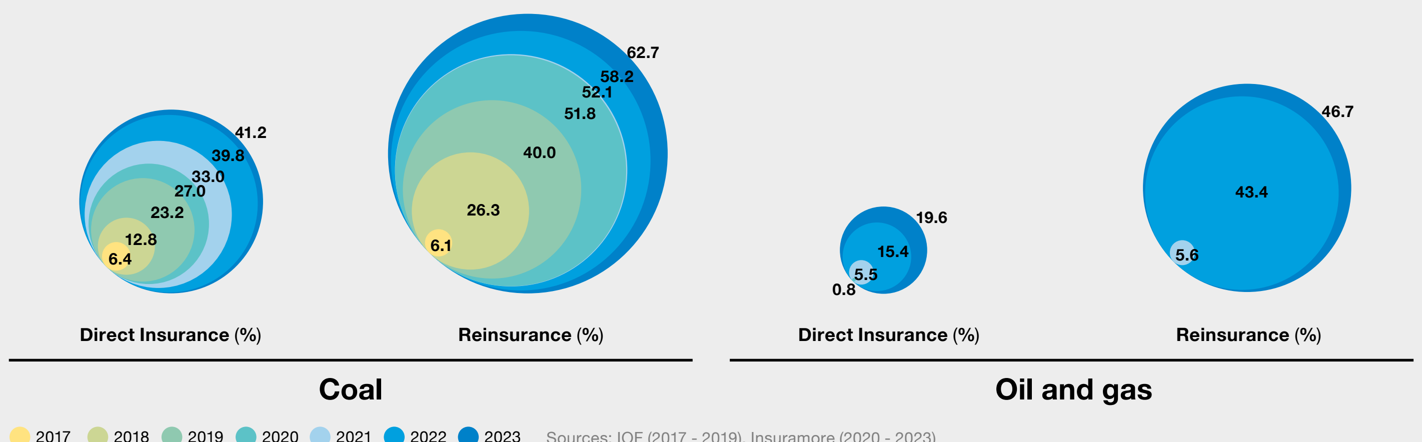
Share of Millennials ready to change jobs over climate concerns

The only significant policy update from a major U.S. insurer came in March, when **Chubb** ceased insuring any oil and gas projects in national parks and other protected areas, as well as projects without methane emission reduction plans.[19] While **Chubb's** measures are very modest, they are notable as the first restrictions on conventional oil and gas adopted by a U.S. insurer, and announced despite loud attacks against corporate climate action by certain far right voices in the U.S., backed by the fossil fuel lobby. This is not the first time **Chubb** has been willing to take a step before its U.S. competitors, which it also did with its coal policy in 2019.[20] But **Chubb** needs to stop insuring all fossil fuel expansion, including new midstream and downstream oil and gas projects, in order for its climate policies to follow the science. In the meantime, the next U.S. insurer to adopt restrictions on conventional oil and gas should go much further than **Chubb** has so far.

AIG had an opportunity to do so this year, following its net zero by 2050 commitment made in 2022. But it has released no credible plans to meet it. Rather, recent investigation by Public Citizen has uncovered **AIG**'s role as the biggest insurer of coal production in the United States, underwriting at least 7 mines and 167 million tonnes of production.[21] The company's exposure to the coal sector remained unchanged in 2023, meaning either AIG is violating its policy to exit coal, or the policy is toothless.[22] This year marked 15 years after the global financial crisis, when **AIG**'s hyper-risky behavior led to economic chaos and resulted in one of the largest public bailouts in history. As the economic toll of the climate crisis escalates, **AIG** continues to fuel it and offload the costs from its balance sheets to families' household budgets, rather than mitigate the risks.

The three Connecticut-based insurers, **Travelers, The Hartford,** and **W.R. Berkley** also failed to strengthen their fossil fuel restrictions. For **The Hartford**, similar to **AIG**, this represents a missed opportunity to follow through on a net zero target by adopting a credible net zero transition plan that meets the standards set out by the UN High Level Expert Group last year.[23] **Travelers** - despite not announcing any meaningful policy updates - undertook the significant step of verbally noting at their AGM that it does not provide insurance for projects in the Arctic. This came after repeated requests made by the Gwich'in Steering Committee (GSC) to refuse support for fossil fuel development in the Arctic Refuge and adopt a policy to respect the Free, Prior, and Informed Consent of Indigenous communities.[24] **The Hartford** and **W.R. Berkley** refused to meet with the GSC to discuss their companies' practices to respect Indigenous rights. All three companies should follow **Chubb**'s example to adopt an explicit policy to rule out future support for fossil fuel projects in the Arctic Refuge, and be part of 20 global insurers now doing so.[25] Bermudian insurer **AXIS Capital** remains the only North American company with an explicit policy to respect Free, Prior, and Informed Consent, which major U.S. insurers, including **Chubb** and **AIG**, should urgently emulate. The remaining large U.S. insurers analyzed in the scorecard - **Liberty Mutual, Berkshire Hathaway**, and **Starr** - took no noteworthy steps to limit fossil fuels as climate disasters tore through communities.

Market share of U.S. and global insurers who have adopted restrictions on coal, oil, and gas, by year



It is time to regulate

Voluntary action by U.S. insurers has failed families. Lawmakers and regulators need to urgently step in to accelerate decarbonization and protect people. Building resilience is essential and urgent, and its limits will be tested by any further delay in rapidly curbing the fundamental driver of climate risks: greenhouse gas pollution.[26] The Federal Insurance Office (FIO) published a report in June 2023 warning that rising climate-related risks need to be a critical priority for state regulators, and that current efforts are preliminary, limited, and fragmented.[27] The International Association of Insurance Supervisors (IAIS) – a global standard setting body which is about to meet in Tokyo on November 9-10 – is holding several public consultations on changes to its guidance, including on climate risks. To set a level playing field for insurance regulation and keep the future insurable, the IAIS should recommend that supervisors require insurers to swiftly adopt credible 1.5°C aligned transition plans, and offer best practice guidance that aligns with the UN High Level Expert Group's recommendations.

This will be no easy task. An unholy alliance of the fossil fuel lobby and certain far right voices in the U.S. have mounted ongoing attacks on financial institutions, including insurers, to thwart any efforts to address climate risks. Texas has been ground zero for these attacks, and passed one bill targeting insurance this year.[28] The bill started off trying to kneecap insurers' ability to consider climate risks, among others. Insurance companies opposed the bill, and it only passed after substantial carveouts that seem to let insurers continue acting on climate risks as before the bill's passage.[29] With the Texas insurance market under severe stress from climate pressures,[30] the lawmakers' response amounts to putting on blindfolds and gambling against the odds of a rapidly changing climate with families' homes and livelihoods as the chips.

> **"The insurance companies have been playing every part of this game. They're underwriting [and] financing fossil fuels, and then they profit from selling protection from the impact of those fossil fuels. And now when climate risks are rising, they're trying to hang American families out to dry here, and demanding either higher premiums or getting out of the market altogether."**
>
> **Senator Elizabeth Warren, Senate Hearing, Sep 2023**

Other state and federal lawmakers are starting to treat this crisis with appropriate seriousness. Insurers should welcome such oversight, instead they balk at any scrutiny and often share lobbyists with the fossil fuel industry.[31] This summer, the Senate Budget Committee launched an investigation into the predatory practices of seven major U.S. insurers – **AIG**, **Berkshire Hathaway**, **Chubb**, **Liberty Mutual**, **Starr**, **State Farm**, and **Travelers** – asking them to answer for why they continue to fuel climate risks that will inevitably drive up the premiums and losses for policyholders and the public.[32] The CEOs of these companies should have to answer publicly.

Meanwhile, states are starting to weigh their options. Connecticut introduced a bill in March including a surcharge on insurers' fossil fuel premiums, which would be used to fund climate resiliency efforts for people in need across the state.[33] While the bill did not ultimately get a vote, it provides state legislators – especially in other crisis-hit states like California and Colorado – a blueprint to use their outsized powers under the McCarran-Ferguson Act to shift the climate cost burden away from their impacted constituents, towards the industries that are fueling the risks.

Insurers knew. Now they must insure our future.

Just as health insurers sued tobacco companies to recoup some of their losses in the 1990s,[34] insurance and particularly reinsurance companies should sue fossil fuel companies for climate damages. Litigation pressures will only grow. California has sued fossil fuel companies for “billions of dollars in harm”, part of a growing trend of more than two dozen suits by U.S. states and cities.[35] The fossil fuel industry is starting to defend itself by trying to get insurers on the hook – as evidenced by Aloha Petroleum’s lawsuit against an **AIG** subsidiary.[36] With every passing year of high emissions, insurers’ exposure to these risks will only rise. Insurers should take on the fossil fuel industry, before getting taken down.

Exxon knew about global warming in the 1970s and lied about it for decades, but insurers knew, too. 50 years ago, in August 1973, **Munich Re** became the first insurer to warn of climate risks. Two decades earlier, **Travelers** established the world’s first private weather research facility. Despite having state-of-the-art climate models, immense resources, and real financial stakes in the effort to contain the climate emergency, insurers have utterly failed to live up to their so-called title of ‘risk managers’. People who are paying higher pollution premiums as a result can organize together against this deal they did not sign up for, and participate in grassroots movements to hold their insurers and political representatives accountable: to rapidly reduce emissions and make polluters and their backers pay the bulk of climate costs. There is still time to Insure Our Future.

Photo: Jane Kratochvil

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For more information and analysis beyond the U.S., see the full global report:

Fifty Years of Climate Failure
The 2023 Scorecard on Insurance, Fossil Fuels, and the Climate Emergency

insure-our-future.com/scorecard

End notes

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