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# Ensuring Climate Crisis

**The Insurance Industry and  
Fossil Fuel Giants**



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# This report was endorsed by:



**Report by:** Boycott Bloody Insurance

**Research:** Monika Nielsen

**Graphics:** Michelle Tylicki

**Report design:** Andrew Taylor

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## Executive Summary

The report details the complicity of insurance giants active on the UK business market in enabling the expansion of fossil fuel companies' operations, contributing to environmental degradation, and profiting from war and colonialism.

While many of these insurers publicly promote green credentials, the findings reveal that they continue to underwrite and profit from the industries driving environmental destruction and social injustice.

Investments of five insurers are analysed: Allianz, AXA, Aviva, Zurich and Intact. As of February 2025, these insurers between them invest \$6.5 billion in 115 companies composed of fossil fuel giants and of largest owners of carbon reserves in the world.

This report analyses two types of data related to insurance activity in the fossil fuel sector. Firstly, it looks at which insurers provide Employers' Liability coverage in the UK to 35 fossil fuel companies. Second, it examines how much money 33 insurers active on the UK business market receive from insuring fossil fuel companies, using a measure called Gross Direct Premiums Written (GDPW).

The findings underscore the urgent need for insurance companies to divest from and stop insuring fossil fuel companies. For UK institution, it is recommended that they switch their insurance provider away from those highlighted in this report, to more ethical ones, details of which can be found [on our website](#).





# 1. Context

## 1.1 Climate crisis - where are we now?

As of 2025, the climate crisis continues to worsen, with governments failing to meet their commitments and allowing fossil fuel companies to operate with near-total impunity. Despite the desperate need for decisive action, global fossil fuel subsidies soared to a staggering USD 1.5 trillion in 2023—the second-highest annual total ever recorded [1]—a grotesque betrayal of the Paris Agreement’s already insufficient goals.

The sheer hypocrisy is laid bare by the fact that 2024 was confirmed as the hottest year on record, with global temperatures 1.6°C above pre-industrial levels [2], pushing us ever closer to irreversible tipping points [217]. Current projections suggest we are heading for a temperature increase well above the critical 1.5°C threshold, potentially reaching catastrophic levels of up to 3.9°C by 2100 [3], a death sentence for vulnerable ecosystems and frontline communities already buckling under extreme heat, floods, and famine.

Yet instead of confronting this existential threat, the world’s largest economy has lurched backwards under Donald Trump, a climate denier who withdrew the US from the Paris Agreement on his first day in office [4]. While global leaders feigned outrage, their own inaction exposes their complicity—every single G20 nation has failed to meet its climate targets [5], proving that empty rhetoric has triumphed over survival. This

isn’t just failure—it’s collusion in ecocide, a wilful surrender to corporate greed that condemns us all to an unlivable hellscape.

## 1.2 The Biggest Culprits in the Climate Crisis

Fossil fuel companies are undeniably the architects of the climate crisis. These corporations, which have profited immensely from the extraction and burning of coal, oil, and gas, are responsible for a staggering share of historical greenhouse gas emissions. Shockingly, just 100 companies have been linked to over 70% of global emissions since 1988, when the Intergovernmental Panel on Climate Change was established, with industry giants like ExxonMobil, Shell, BP, and Chevron leading the charge [6]. These emissions are not historical accidents. Internal documents from companies like ExxonMobil reveal that they understood the science of climate change as early as the 1970s - and chose to suppress their findings and fund disinformation campaigns, including lobbying against climate policies, advertising, and aligning with think tanks to undermine public trust in scientific consensus [7].

Fossil fuel companies continue to show blatant disregard for climate science and international treaties like the Paris Agreement. Instead of scaling back production to align with a 1.5°C warming limit, many companies are doubling down on expansion plans. For instance, Shell has approved development of at least 20 new extraction projects since being ordered by a Dutch court in 2021 to reduce emissions [8]. Similarly, BP

recently announced plans to increase oil and gas investment to \$10 billion annually through to 2027 while retreating from renewable energy initiatives [9]. These decisions are not only reckless—they are a direct affront to global efforts to prevent runaway climate change.

The consequences of these expansion plans are dire. According to the International Energy Agency (IEA), burning all existing fossil fuel reserves would emit three times more carbon than is in the remaining budget for limiting warming to 1.5°C [10].

Fossil fuel companies must be held accountable—not only for their historical role, but also for their continued role in driving the climate crisis. A recent study estimates that leading coal, oil, and gas producers owe \$209 billion annually in reparations for climate damages caused by their activities between 1988 and 2022 [11].

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### **1.3 War and Colonialism as a Business Model**

Fossil fuel companies have built their empires on the blood-soaked foundations of colonialism and war, a legacy that continues to fuel modern atrocities. From the 19th century, British coal-powered imperialism relied on colonies like India to supply raw materials while dismantling local industries, creating economic dependency that enriched European powers [12]. This exploitation evolved with oil, as corporations like Shell and BP secured access to Global South resources through violent land

seizures and political coercion. In Nigeria's Niger Delta, Shell's operations forced mass displacement and have been causing ecological ruin [13], while Chevron's activities in Ecuador have been devastating Indigenous Amazonian communities [14]—patterns of extraction that funnel wealth to the Global North while leaving devastation in their wake. These practices haven't been accidental but systemic, with neocolonial powers and fossil fuel giants collaborating to control resources through military force and economic subjugation.

The Iraq War epitomised how fossil fuel companies profit from war by engaging in disaster capitalism. After the 2003 Iraq invasion, Anglo-American firms like BP and Shell secured 30-year contracts to privatise Iraq's oil industry, stripping the nation of 95% of its revenue sources while exporting profits abroad. These contracts effectively forced the country to sell off its resources to pay for its own illegal invasion and occupation [15]. This corporate looting under the guise of “reconstruction” mirrored earlier colonial tactics, enabling fossil fuel giants to expand their dominance through war economies. Similarly, the U.S.-Saudi petrodollar pact in 1974 entrenched fossil fuel reliance while binding global energy markets to Western financial systems—a neocolonial stranglehold that persists today [12].

Nowhere is this exploitation more grotesque than in Palestine, where Chevron bankrolls Israeli apartheid and genocide. As Israel's largest gas producer, Chevron supplies 71% of the nation's electricity—powering military bases, illegal settlements, and the blockade of Gaza, which has deprived Palestinians of



basic energy access for decades [16]. During Israel's latest ongoing assault on Gaza, Chevron's infrastructure enabled collective punishment tactics, including cutting electricity to 2.3 million trapped civilians while the company raked in \$1.5 billion annually from gas sales [16][17]. BP further fuels this violence through its BTC pipeline, which ships oil from Azerbaijan to support Israel's war machine—a direct continuation of its colonial origins as a British imperial tool [17]. These corporations don't merely profit from genocide; they actively shape its conditions, lobbying governments and financing regimes that weaponise energy access to entrench apartheid.

This deadly synergy between fossil fuels and neocolonialism persists through a revolving-door between governments and corporate boardrooms. Pentagon contractors funnel public funds into oil wars, while former officials lobby for fossil fuel interests—a cycle that prioritises profit over human life [18].

None of this is an aberration – it is business as usual. The fossil fuel economy depends on the subjugation of peoples and the plundering of land. Fossil fuel companies rely on militarised borders, stolen land, and silenced resistance. Their profits are soaked in blood. As they cloak themselves in the language of energy security and green transition, they are complicit in the machinery of war and dispossession. There can be no climate justice without dismantling the colonial, imperial logic that underpins the fossil fuel industry.

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## 1.4 Raking in Billions from Climate Catastrophe

Fossil fuel companies are among the most profitable entities on the planet, and their immense wealth is directly tied to the perpetuation of the climate crisis. In 2022 alone, five major oil and gas companies—ExxonMobil, Shell, BP, Chevron, and TotalEnergies—reported record-breaking combined profits of nearly \$200 billion, even as climate-driven disasters caused billions in losses worldwide [19].

Fossil fuels remain the most profitable energy source in the short term, and that's all these companies care about. Oil and gas offer high returns with entrenched infrastructure and political backing, while renewable energy — although essential for a liveable future — simply doesn't deliver the same financial pay-off [20].

The profitability of fossil fuels is further bolstered by global crises such as wars and energy shortages. For instance, following Russia's invasion of Ukraine in 2022, energy prices soared, allowing fossil fuel companies to rake in an additional \$490 billion in "superprofits" above their projected earnings [21]. At the same time regular people suffered enormous energy prices due to greedflation, some having to choose between heating and eating.

The climate crisis is not a threat to the fossil fuel companies' model; it is an opportunity. They sell the fuel that heats the planet, and when disaster strikes, they sell more to rebuild.

This vicious cycle must end — but it won't, unless we break their power.

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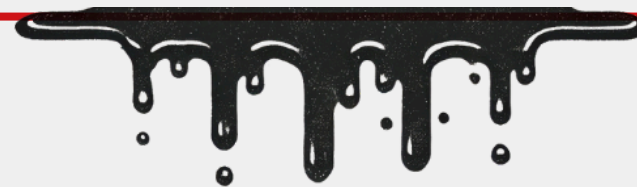
## **1.5 The Role of Insurance Giants in Climate Collapse**

In the midst of a climate emergency, the insurance sector is performing an increasingly precarious balancing act. On the one hand, insurers claim to provide a backstop against risk. On the other hand, they are withdrawing support from climate-affected communities while underwriting fossil fuel expansion, exacerbating the climate crisis and threatening their own business, not to mention millions of lives [22][23].

The world's largest insurers are complicit in climate collapse. They prop up the corporations most responsible for the climate emergency, underwriting every area of fossil fuel business. Insurers then compound this support by investing billions of dollars in the fossil fuel industry each year.

According to Professor Chris Hilson, Director of the Centre for Climate and Justice at the University of Reading: "More than anything, we can't afford not to aim for 1.5°C and net zero. The insurance costs of extreme weather events exacerbated by climate change are already in the hundreds of billions. And the less well-off in exposed areas typically don't have or can't get insurance. Populists tend to play down this side of the ledger, but that aspect of climate costs – i.e. the costs of not meeting net zero and 1.5°C – are ignored at our peril" [24].

While governments fail to slow global heating, we must urge other power holders to drive the changes so urgently needed. Insurers have the means to shift financial support from fossil fuels to green, socially beneficial industries and help avert the worst of climate collapse. A genuinely ethical insurance sector could take a significant step towards a safer, fairer, and healthier world for everybody.



## 2. Complicit Insurance Companies

**There are 35 insurance companies featured in this report.**

The featured insurers were selected based on the availability of information and their activity in the UK commercial market, specifically their provision of business insurance to UK organisations.

Detailed information about the insurance companies featured in the report can be found in Appendix 10.1.

The insurers featured in this report were selected based on multiple criteria. Firstly, any insurer identified as investing in or providing Employers' Liability insurance to the fossil fuel companies examined in the report was included. Additionally, insurers that offer Employers' Liability coverage to a broader range of UK businesses were included if data on their fossil fuel-related Gross Direct Premiums Written (GDPW) was available.



[Source of the graphic](#)



## 3. Insurance

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### 3.1 Employers' Liability Insurance

Insurance certificates are largely unavailable in the public domain. For campaigners and communities affected by fossil fuel projects, it is near-impossible to find out who is insuring what.

It is possible to obtain insurance information via Freedom of Information (FOI) requests in the UK. However, this is limited to public authorities such as universities, local authorities and some art institutions.

There is one type of insurance policy where there is available data - Employers' Liability insurance. This type of insurance is designed to cover businesses for claims made by employees who suffer work-related injuries or illnesses.

Under UK regulations, insurers must make details of Employers' Liability insurance policies available to their employees to ensure that individuals can locate relevant coverage in the event of a claim [25].

If a company does not have Employers' Liability insurance, it cannot legally operate. For larger companies who require more than Employers' Liability Insurance, it is typically the same insurer that provides a Combined Liability package consisting of two or more Liability insurance products.

Alongside Employers' Liability insurance, there are numerous other types of business insurance, such as Public Liability, Professional Indemnity, Commercial Property, Business Interruption, Product Liability, Director's Liability and Cyber insurance.

### Methodology

For this report, a structured search was conducted to identify the insurers providing Employers' Liability insurance in the UK to the companies featured. Information was successfully retrieved for 35 of the 128 companies examined in this report. Insurance policies typically renew on an annual basis, and the expiry dates of the identified policies are included in the dataset. 15 different insurers have been identified as underwriting the featured fossil fuel companies. Additional information was included to give a fuller picture of each of the fossil fuel companies:

- **Fortune 500 Rank** [26] - place on the annual ranking of 500 biggest companies in the USA by revenue
- **Carbon bombs** [27] - number of the largest (over 1 GtCO<sub>2</sub> generated during lifetime) fossil fuel extraction projects the company is operating
- **Major Polluters** [28] - rank on the Carbon Majors database of the world's 122 largest oil, gas, coal and cement producers
- **Global Emissions Contributed** [28] - percentage of cumulative historical CO<sub>2</sub> emissions from 1854 through to 2022 the company is responsible for

## Data

*The data below was captured in February 2025.*

| COMPANY NAME               | COMPANY HQ      | INSURER            | EXPIRY     | FORTUNE 500 RANK (2023) | CARBON BOMBS | MAJOR POLLUTERS | GLOBAL EMISSIONS CONTRIBUTED |
|----------------------------|-----------------|--------------------|------------|-------------------------|--------------|-----------------|------------------------------|
| Anglo American             | UK              | Zurich             | 30/6/2025  | 430                     |              | 36              | 0.41%                        |
| Angus Energy               | UK              | RSA                | 25/4/2025  |                         |              |                 |                              |
|                            |                 | Chubb              | 26/4/2025  |                         |              |                 |                              |
| ArcelorMittal              | Luxembourg      | Aviva              | 30/6/2025  | 155                     |              |                 |                              |
| Arch Resources             | USA             | Zurich             | 31/7/2025  |                         | 1            | 38              | 0.40%                        |
| BHP                        | Australia       | AIG                | 30/6/2025  | 180                     | 5            | 27              | 0.56%                        |
| BP                         | UK              | AIG                | 30/6/2025  | 22                      | 5            | 8               | 2.19%                        |
| Canadian Natural Resources | Canada          | Berkley Offshore   | 27/2/2025  | 471                     | 1            | 70              | 0.13%                        |
| Centrica                   | UK              | Aviva              | 30/4/2025  |                         |              |                 |                              |
| Chevron                    | USA             | Zurich             | 31/12/2025 | 23                      | 9            | 4               | 2.98%                        |
| CNOOC                      | China           | AIG                | 31/10/2025 |                         | 6            | 56              | 0.22%                        |
| ConocoPhillips             | USA             | Chubb              | 31/5/2025  | 149                     | 7            | 15              | 1.01%                        |
| Dana Petroleum             | UK/ South Korea | AIG                | 26/11/2025 |                         | 1            |                 |                              |
| Drax                       | UK              | AXA                | 29/11/2025 |                         |              |                 |                              |
| Egdon Resources            | UK              | Direct Line Group  | 28/2/2025  |                         |              |                 |                              |
| Energybuild                | UK              | Berkshire Hathaway | 30/7/2025  |                         |              |                 |                              |
| Gazprom                    | Russia          | Hiscox             | 14/5/2025  | 41                      | 9            | 6               | 2.31%                        |
| Glencore                   | Switzerland     | Chubb              | 30/12/2025 | 21                      | 5            | 44              | 0.32%                        |

| COMPANY NAME             | COMPANY HQ | INSURER          | EXPIRY     | FORTUNE 500 RANK (2023) | CARBON BOMBS | MAJOR POLLUTERS | GLOBAL EMISSIONS CONTRIBUTED |
|--------------------------|------------|------------------|------------|-------------------------|--------------|-----------------|------------------------------|
| Gulf Keystone Petroleum  | UK         | Chubb            | 14/8/2025  |                         |              |                 |                              |
| Igas Energy Development  | UK         | QBE              | 31/3/2025  |                         |              |                 |                              |
| Ithaca Energy            | UK         | Berkley Offshore | 08/11/2025 |                         |              |                 |                              |
| Itochu                   | Japan      | Mitsui Sumitomo  | 31/1/2026  | 96                      | 1            |                 |                              |
| Kinetic Mines and Energy | China      | Hiscox           | 02/7/2025  |                         |              |                 |                              |
| Marubeni                 | Japan      | Sompo            | 18/5/2025  | 190                     |              |                 |                              |
| Mitsubishi               | Japan      | Tokio Marine     | 31/5/2025  | 45                      | 6            |                 |                              |
| Mitsui & Co              | Japan      | Mitsui Sumitomo  | 31/3/2025  |                         | 2            |                 |                              |
| Origin Energy            | Australia  | Zurich           | 25/6/2025  |                         |              |                 |                              |
| PAO Novatek              | Russia     | Aviva            | 20/5/2025  |                         | 1            | 64              | 0.14%                        |
| PetroChina               | China      | Aviva            | 10/9/2025  |                         |              |                 |                              |
| Repsol                   | Spain      | Chubb            | 29/9/2025  | 178                     | 4            | 50              | 0.23%                        |
| Shell                    | UK         | Zurich           | 30/6/2025  | 9                       | 9            | 9               | 2.06%                        |
| Suncor Energy            | Canada     | Asta             | 31/5/2025  | 327                     | 2            | 66              | 0.16%                        |
| Tata Power               | India      | Aviva            | 31/3/2025  | 337 (parent company)    |              |                 |                              |
| Tata Steel               | India      | QBE              | 31/3/2025  |                         |              |                 |                              |
| Teck Resources           | Canada     | Zurich           | 29/6/2025  |                         | 2            | 92              | 0.07%                        |
| West Cumbria Mining      | UK         | Aviva            | 30/4/2025  |                         |              |                 |                              |



## Analysis

Aviva and Zurich lead in terms of the number of companies they insure, with both insurers providing cover to six fossil fuel firms each.

Closely following in terms of number of insured companies are Chubb with five and AIG with four.

QBE, Berkeley Offshore, Mitsui Sumitomo and Hiscox all provide cover to two companies each, while the rest of the featured insurers underwrite one company each.

Zurich insures two companies ranked among the world's top 10 worst polluters: Chevron and Shell. These same companies are also in the top 30 of the most profitable companies in the USA.

The other two featured companies in the top 30 by revenue are Glencore - insured by Chubb, and BP - insured by AIG.



*Protest in London against insurers underwriting fossil fuels.  
Photography Guy Bell. [Source.](#)*

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## 3.2 Fossil Fuel Insurance Premiums

Another insurance-related measure analysed in this report is the value of insurance premiums from underwriting fossil fuel companies.

### Methodology

The fossil fuel-related revenue estimates for 33 insurance companies operating in the UK property and casualty market were provided by market intelligence firm Insuramore.

These estimates are based on a measure called GDPW, which stands for Gross Direct Premiums Written. This refers to the total amount of insurance premiums collected by an insurer before any deductions — essentially, it's the raw income from policies sold.

The portion labelled as "Fossil Fuels GDPW" represents the premiums paid by clients involved in fossil fuel activities, such as coal mining, oil and gas extraction, and the generation of electricity using coal or gas.

Fossil fuels GDPW represent the size of an insurance company's business with fossil fuel clients in 2023. It can be thought of as the company's "turnover" or revenue from insuring fossil fuel-related activities.

The list of 33 insurance companies was compiled through research into Employers' Liability policies held by a range of UK businesses. These 33 insurers were those that appeared

repeatedly across the research, indicating that they are actively operating in the UK business insurance market. Because these companies provide coverage to UK-based organisations, information about their involvement with the fossil fuel industry is particularly relevant for institutions and companies that want to avoid supporting insurers that are contributing to the climate crisis.

An additional analysis of the top 30 global insurers' fossil fuel GDPW and their climate policies can be found in Insure our Future's report ["2024 Scorecard on Insurance, Climate Change, and the Energy Transition"](#).

## Data

*The Fossil Fuel GDPW estimates are for the year 2023.*

| PARENT COMPANY                                            | SUB BRANDS                                                                    | FOSSIL FUEL GDPW<br>(MILLION USD) |
|-----------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------|
| COVEA                                                     |                                                                               | 0                                 |
| BENEFACT GROUP                                            | Ansvar<br>Ecclesiastical                                                      | 0                                 |
| CFC UNDERWRITING                                          | Lloyd's Syndicate 1988                                                        | 0                                 |
| DIRECT LINE GROUP<br>(IN THE MIDDLE OF AVIVA<br>TAKEOVER) | Churchill<br>Darwin<br>Green Flag<br>NIG<br>Privilege<br>UK Insurance Limited | 0                                 |
| PROTECTOR                                                 |                                                                               | 0                                 |
| UMAL                                                      |                                                                               | 0                                 |
| AXIS CAPITAL                                              |                                                                               | 10                                |
| AVIVA                                                     | General Accident<br>Quote Me Happy                                            | 20                                |
| IQUW HOLDINGS BERMUDA                                     | Equity Red Star (ERS)                                                         | 30                                |
| WHITE MOUNTAINS INSURANCE<br>GROUP                        | Ark Insurance Holdings<br>Kingsbridge Group                                   | 45                                |
| APOLLO GLOBAL MANAGEMENT                                  | Aspen                                                                         | 47.5                              |

| PARENT COMPANY     | SUB BRANDS                                                                                                | FOSSIL FUEL GDPW<br>(MILLION USD) |
|--------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------|
| MUNICH RE          | Bridgeway Insurance Company<br>Ergo<br>Great Lakes                                                        | 60                                |
| INTACT             | RSA<br>NIG<br>FarmWeb                                                                                     | 90                                |
| CHINA RE           | Chaucer                                                                                                   | 112.5                             |
| HISCOX             |                                                                                                           | 170                               |
| BEAZLEY            |                                                                                                           | 190                               |
| CONVEX GROUP       |                                                                                                           | 210                               |
| MARKEL             |                                                                                                           | 220                               |
| TALANX             | HDI Global<br>Hannover Re<br>Argenta Holdings                                                             | 225                               |
| LOEWS CORPORATION  | CNA Insurance<br>Hardy Underwriting                                                                       | 275                               |
| ARCH CAPITAL GROUP | Barbican Holdings<br>Somerset Bridge Group (GoSkippy)<br>SALT Insurance<br>Thomas Underwriting<br>Obelisk | 350                               |
| BERKSHIRE HATHAWAY | Faraday Underwriting<br>Alleghany/TransRe                                                                 | 400                               |
| TOKIO MARINE       | Qdos Contractor                                                                                           | 475                               |



| PARENT COMPANY             | SUB BRANDS                                                                          | FOSSIL FUEL GDPW<br>(MILLION USD) |
|----------------------------|-------------------------------------------------------------------------------------|-----------------------------------|
| TRAVELERS                  |                                                                                     | 475                               |
| LIBERTY MUTUAL             |                                                                                     | 500                               |
| QBE                        | British Marine                                                                      | 500                               |
| AIG                        | Talbot                                                                              | 525                               |
| AXA                        | Swiftcover<br>Moja<br>Angel Risk Management<br>XL Insurance                         | 550                               |
| ZURICH                     |                                                                                     | 550                               |
| ALLIANZ                    | Petplan<br>LV=<br>Britannia Rescue<br>Fairmead<br>Buddies Enterprise<br>Premierline | 600                               |
| BERKLEY                    |                                                                                     | 600                               |
| FAIRFAX FINANCIAL HOLDINGS | Brit<br>Allied World<br>Odyssey Re<br>Advent Capital<br>RiverStone Insurance        | 700                               |
| CHUBB                      |                                                                                     | 750                               |

## Analysis

The estimated premiums range from 0 to 750 million USD, indicating a wide spectrum of involvement in fossil fuel insurance among these insurance companies.

Some companies, such as Covea, Benefact Group, CFC Underwriting, Direct Line Group, Protector, and UMAL, report 0 premiums, indicating a lack of involvement in fossil fuels underwriting.

Among the companies with the largest business with fossil fuel companies are Chubb, Fairfax, Berkley, Allianz, Zurich, AXA and AIG.

Comparison of selected companies:

- Intact—which owns RSA—collects \$90 million, more than four times Aviva's fossil fuel business
- Hiscox and Beazley, both UK-based insurers with global reach, take in \$170 million and \$190 million respectively. That means Hiscox's fossil fuel business is almost double that of Intact, and Beazley's is more than eight times larger than Aviva's.
- QBE makes an even bigger leap, collecting \$500 million in fossil fuel premiums—almost three times the amount written by Hiscox and 25 times more than Aviva.
- AIG, AXA, and Zurich are closely matched, with \$525 million, \$550 million, and \$550 million respectively. Compared to Beazley, Zurich and AXA's premiums are nearly three times higher.

- Near the very bottom is Allianz with an estimated \$600 million in fossil fuel GDPW. That's 20% more than Hiscox and Beazley combined. Allianz also collects nearly 10% more than AIG.

These disparities highlight which insurers are most deeply tied to underwriting fossil fuel companies in the UK . While some, like Covea and Benefact Group, avoid business with fossil fuel firms altogether, other popular companies—especially Allianz, Zurich, AXA and AIG—continue to insure the very industries driving climate breakdown.



## 4. Investment

Investment data is notoriously hard to obtain and mostly requires access to enormously expensive investment terminals like Bloomberg, Refinitiv or S&P. Corporations do not want to disclose their investments, as it threatens the image they want to project of responsible and ethical investors. Partial investment information can be obtained from financial disclosures - 13F filings, required in the U.S. for companies with over \$100 million in assets under management.

Insurance companies are required to maintain capital reserves to ensure they can meet policyholder claims and regulatory requirements, but these typically amount only to 10-20% of their total funds [29]. A significant portion of their assets—beyond what is needed for immediate claims—is invested to generate returns. Policyholders have no direct control over how their premiums are allocated within the insurer's investment portfolio, which may include stakes in various industries, including the fossil fuel sector.

For global insurance companies, the most insight we can obtain is limited to approximately 13% of all investments, as derived from 13F filings and investment databases [30]. Smaller companies will not have any information available besides naming a global asset manager like Vanguard or Black Rock that manages their investments.

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### 4.1 Methodology

Data for five global insurers was assessed in this report: Allianz, Aviva, AXA, Zurich and Intact.

Investment data has been obtained from two sources: 13F SEC filings and the S&P Capital IQ database. The type of investment data accessed is common stock shares (common equity).

13F filings submitted in November 2024 (reporting for Sept 24) and February 2025 (reporting for Dec 24) were accessed together with data extracted from the S&P Capital IQ database in December 2024 and February 2025.

The basis for the selection of the insurers was data availability and insurers' being active in the Property & Casualty sector in the UK.

This report analyses the investments of Intact Financial Corporation rather than RSA, as RSA Insurance Group - a fully owned subsidiary of Intact [31] - does not disclose its direct investments separately. As a result, RSA's investments are integrated into Intact's overall portfolio, which is the focus of this analysis.

## 4.2 Data

Full February 2025 data is available in Appendix 10.2. Investment data for select companies is shown on the company profiles in section 5.3.

The total amounts of fossil fuel company investments in February 2025 are presented below.

| TOTAL INVESTMENTS BY INSURER                                                        |                        |
|-------------------------------------------------------------------------------------|------------------------|
|    | \$3,752,257,283        |
|    | \$1,701,849,339        |
|    | \$609,837,185          |
|  | \$262,694,123          |
|  | \$194,957,615          |
| <b>TOTAL ACROSS ALL</b>                                                             | <b>\$6,523,895,545</b> |

## 4.3 Analysis

This analysis covers the latest investment data from February 2025.

Out of the **115 fossil fuel companies for which investment data was found:**

- Aviva - Invests in 83 companies
- AXA - Invests in 68 companies
- Allianz - Invests in 65 companies
- RSA/Intact - Invests in 13 companies
- Zurich - Invests in 7 companies

The latest data reveals over **\$6.5 billion invested by the 5 insurance companies** in the featured fossil fuel companies.

- Aviva dominates the investment landscape, accounting for the majority of the total investment in fossil fuel companies.
- Aviva invests almost a billion dollars more in the 115 featured companies than all of the other insurers taken together.
- Aviva's total investment is \$3.7 billion, more than twice that of Allianz and over six times that of AXA.
- For every \$1 that Zurich invests, Aviva invests \$14, while for every \$1 that Intact (RSA) invests, Aviva invests almost \$19.



- Aviva also dominates when it comes to the number of companies invested in with 83, while Zurich takes the last place with 7 companies invested in.

The three fossil fuel companies with cumulative investments over half a billion dollars are:

- Shell - \$1,839,800,000 invested in
- BP - \$690,300,000 invested in
- ExxonMobil - \$597,339,242 invested in

These three companies are ranked among the world's top 10 worst polluters and in the top 30 most profitable companies in the USA.

The 115 fossil fuel companies for which investments were found are responsible for:

- 216 carbon bombs
- 27.6% of all carbon emissions from 1854 through to 2022

31 of the 115 companies are on the Fortune 500 most profitable companies list from 2023.

The countries with the most HQs of the 115 companies are:

- USA - 29 companies
- Canada - 12 companies
- China - 12 companies
- Russia - 9 companies
- India - 9 companies
- Australia - 7 companies
- Japan - 7 companies
- UK - 6 companies



# 5. Fossil Fuel Companies

## 5.1 Methodology

This report contains data on 128 fossil fuel companies, of which 20 are profiled below.

The list of 128 companies comprises:

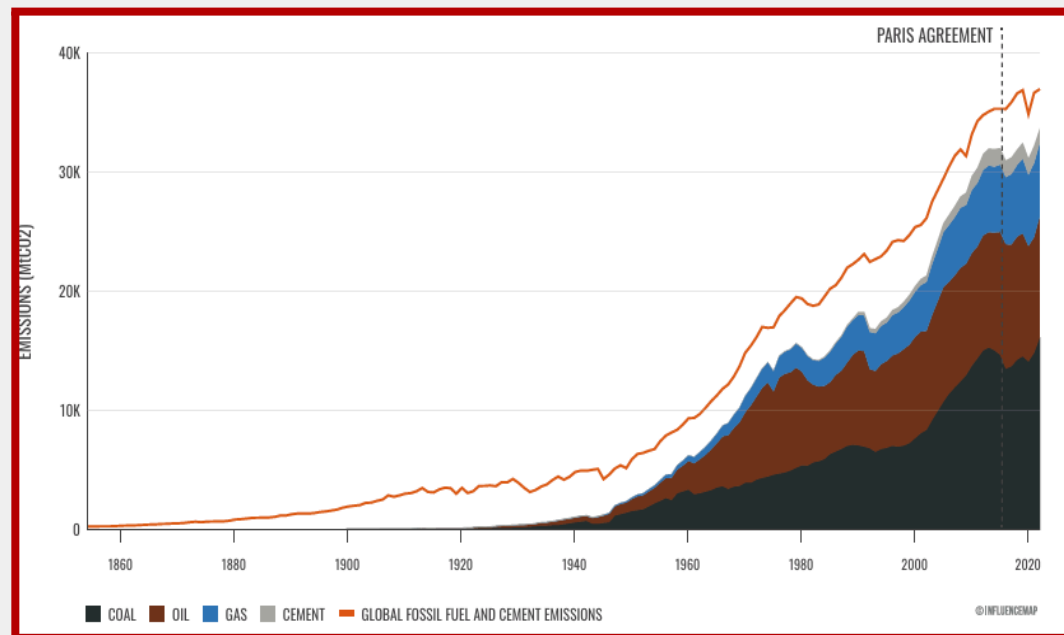
1. 119 companies from [The Carbon Underground 200 List](#) - top 200 global publicly-listed coal, oil and gas reserves owners
2. 9 UK energy/fossil fuel companies collated from:
  - a. Friends of the Earth [“Tip of the Iceberg”](#) report revealing new UK fossil fuel projects
  - b. 10 biggest energy companies in the UK list by [Insider Monkey](#)
  - c. [Drill or Drop](#) list of UK fossil fuel sites and companies operating them
  - d. [Coal Action Network](#) reporting on companies involved in the UK coal

While initial research identified over 200 fossil fuel companies (from the sources above), this report focuses on 128 firms—the subset for which we obtained verifiable insurance and/or investment data.

## 5.2 Company Profiles

The 20 fossil fuel companies selected to write extended profiles on were chosen based on their relevance to the UK, ties to Israel's energy sector, size, insurer investments, and available underwriting data.

### Global CO2 emissions from 1854-2022.



Graphic from [Carbon Majors database](#).

## Overview - explanation of the data points in the info tables

|                                                           |                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>MAJOR POLLUTERS RANK</b>                               | Rank on the Carbon Majors database of the world's 122 largest oil, gas, coal and cement producers [28].                                                                                                                                                                                                                                                                                                   |
| <b>GLOBAL EMISSIONS CONTRIBUTED</b>                       | Responsibility for the percentage of cumulative historical CO <sub>2</sub> emissions from 1854 through to 2022 calculated by the Carbon Majors project [28].                                                                                                                                                                                                                                              |
| <b>CARBON BOMBS</b>                                       | Number of the largest fossil fuel extraction projects, so called “carbon bombs”, that the company is operating (over one gigaton of CO <sub>2</sub> generated over project lifetime).<br>Data from CarbonBombs.org [27].                                                                                                                                                                                  |
| <b>EXPANSION OVERSHOOT</b><br>(for oil and gas companies) | This measure shows how much a company's fossil fuel expansion plans go beyond safe climate limits, as set out by The International Energy Agency's 'Net Zero by 2050' plan. The NZE pathway—designed for a 50% chance of limiting warming to 1.5°C—projects significantly lower oil and gas demand than current industry expansion plans.<br>Data from Urgewald's 2024 Global Oil and Gas Exit List [32]. |
| <b>EXPANSION PLANS</b><br>(for coal companies)            | <b>Coal power</b> - companies planning to develop new coal-fired power capacity of at least 100 megawatts.<br><b>Coal mining</b> - companies engaged in coal exploration activities, planning to develop new coal mines, extending their coal mines or the life of coal mines by applying for new permits.<br>Data from Urgewald's 2024 Global Coal Exit List [33].                                       |
| <b>EXCLUDING INVESTORS</b>                                | The number of unique investors who have specifically named the given fossil fuel company on its investment exclusion list.<br>Data from Financial Exclusions Tracker 2024 [34].                                                                                                                                                                                                                           |

# Adani Enterprises

| Overview                     |                          |
|------------------------------|--------------------------|
| INVOLVED IN                  | Coal                     |
| MAJOR POLLUTERS RANK         | 118                      |
| GLOBAL EMISSIONS CONTRIBUTED | 0.02%                    |
| CARBON BOMBS                 | 1                        |
| EXPANSION PLANS              | Coal mining • Coal power |
| EXCLUDING INVESTORS          | 30                       |

Adani Enterprises is the largest private coal company in the world [35], a conglomerate built on environmental destruction, political corruption, and militarised violence. Led by billionaire Gautam Adani [36], the company’s reach extends from coal fields in Australia to the war zone in Gaza, profiting at every turn.

One of the flagship projects of Adani Enterprises - The Adani Carmichael coal mine in Queensland, Australia, faced fierce opposition from Wangan and Jagalingou Traditional Owners and the global Stop Adani movement [37]. Campaigners targeted the banks, insurers, and governments enabling the mine [38],

forcing Adani to downsize it by 83% [39]—a major victory in the fight against climate destruction.

Adani's ethical bankruptcy extends beyond environmental concerns. Through a joint venture with Israeli weapons manufacturer Elbit Systems, the company produces Hermes 900 drones—the same drones used in the genocide of Palestinians in Gaza [40][41]. These so-called “battle-tested” drones also patrol India’s borders with Pakistan [42].

Adani’s corruption is as vast as its coal pits. In 2023, Hindenburg Research exposed Adani’s massive stock manipulation and accounting fraud scheme [43]. Separately, the U.S. Attorney's Office indicted Adani on bribery charges involving over \$250 million in payments to Indian officials [44].

Gautam Adani’s close ties to Prime Minister Narendra Modi have drawn allegations of cronyism, with his firms frequently winning state energy and infrastructure tenders [45]. Publicly, he has praised Donald Trump as an “embodiment of unbreakable tenacity” [46], reflecting alliances with authoritarian leaders.

Communities in India, Indonesia, and Australia suffer the consequences of Adani's profits, while the company accelerates climate change.

\$2.3 MILLION

INVESTED BY



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# Angus Energy

## Overview

**INSURED BY**

**CHUBB**

**RSA** 

**INVOLVED IN**

**Oil • Gas**

Angus Energy is a UK-based oil and gas company focused on onshore production and exploration. It is exploiting Britain's countryside while trampling over local communities and environmental safeguards.

Angus Energy's portfolio includes four main assets [197]:

1. Saltfleetby Gas Field: Located in Lincolnshire, this is the largest onshore gas field in the UK.
2. Brockham Oil Field: Situated in the Weald Basin.
3. Lidsey Oil Field: Located in West Sussex. The field is currently not producing due to pending planning permission for water transportation.
4. Balcombe Field Discovery: Angus holds a 25% stake and is the operator of this site in West Sussex.

The Brockham Field has faced local opposition, with several campaigning groups raising concerns about potential groundwater contamination, particularly regarding plans for waste fluid reinjection. A local protest camp has been instrumental in discovering Angus Energy's illegal activities when in 2017 it drilled a sidetrack without planning permission. Unfortunately, the Surrey County Council sided with the polluters and granted them a retrospective permission [198]. In a bid to silence its disregard for the legal due process, Angus had the audacity to file a complaint to Ofcom against BBC for reporting about the sidetrack drilling, but the complaint was dismissed [199].

The Balcombe site is also under heat from campaigners. Frack Free Balcombe Residents Association are appealing against the planning permission that Angus Energy received for an exploratory well, arguing that it would have an adverse impact on the local area [200]. The case has been heard at the start of 2025 and is currently awaiting a verdict.





# BP

## Overview

INSURED BY



INVOLVED IN

**Oil • Gas • Fracking • Ultra deepwater**

MAJOR POLLUTERS  
RANK

**8**

GLOBAL EMISSIONS  
CONTRIBUTED

**2.19%**

CARBON BOMBS

**5**

EXPANSION  
OVERSHOOT

**73.6%**

EXCLUDING  
INVESTORS

**16**

BP, one of the world's largest energy corporations, operates in over 70 countries, controlling vast oil and gas exploration, production, and distribution networks [47][48]. Despite its 2020 pledge to slash fossil fuel output and invest in renewables, BP has since betrayed these commitments—scaling back green energy projects and doubling down on oil and gas [49][50].

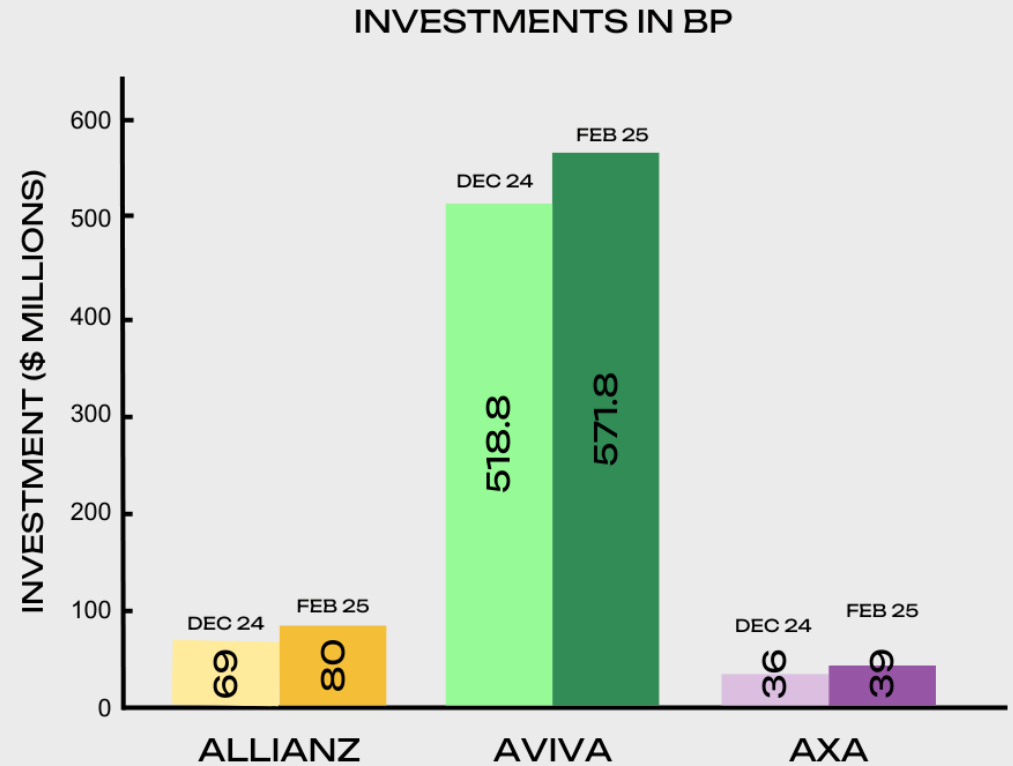
Its history is steeped in colonial exploitation. Founded as the Anglo-Persian Oil Company (APOC) in 1909, BP secured Britain's imperial grip over Iranian oil [51]. By 1914, the British government held a majority stake, fuelling its naval dominance while Iran received mere crumbs—just £47,000 in 1920, while BP reaped millions [52]. This ruthless extraction model powered Britain's military expansion, embedding BP as a pillar of imperial violence. As Energy Embargo for Palestine notes: "Wherever imperialism strikes, BP is often close by" [53].



*Deepwater Horizon explosion*

The 21st century brought no redemption. In 2010, BP's negligence caused the catastrophic Deepwater Horizon spill, spewing 4.9 million barrels of oil into the Gulf of Mexico over the span of 87 days—killing 100,000 marine animals and devastating ecosystems for decades to come—all while greenwashing its image with its "Beyond Petroleum" campaign [54]. Undeterred, BP lobbied the Trump administration to drill in Alaska's fragile Arctic Refuge, further endangering our planet's climate [54][55]. Closer to home, its shady dealings with the UK Conservative Party—including a \$1.5 billion deal tied to a former PM's family—expose its political corruption [56].

Now, BP is complicit in genocide. As Israel massacres Palestinians, BP supplies the crude oil fueling its war machine—fighter jets, tanks, and bulldozers [57]. Weeks into the genocide, BP accepted an Israeli gas exploration license [53], proving yet again its callous disregard for oppressed communities.



---

# Centrica

## Overview

INSURED BY



INVOLVED IN

Gas

Centrica is a British multinational energy company and the largest supplier of gas to homes in the UK. It operates under the trading names British Gas in England and Wales, Scottish Gas in Scotland, and Phoenix Gas in Northern Ireland. It is heavily involved in the production, processing, and use of natural gas, and is also actively engaged in oil production [54].

Centrica's most prominent fossil fuel projects are in the North Sea. It owns and operates the Rough facility, which provides half of the UK's gas storage capacity [55], along with a number of other large projects in the North Sea and surrounding areas [54].

Despite its very vocal commitment to exit oil and gas production for good as part of its 2050 net zero target, the company backtracked on selling off its North Sea natural gas fields when the price of oil and gas skyrocketed in 2022 [56]. Likewise Centrica's subsidiaries continue to expand their fossil

fuel operations, generating profits for their parent company while providing cover for its greenwashing campaigns. Centrica's subsidiary Spirit Energy, for instance, successfully lobbied Norway's right-wing government against adopting strong recommendations from climate scientists to expand the Arctic 'no-go zone' [57]. Spirit Energy's exploration of the area for natural gas reserves in this marginal ice zone will devastate the wildlife and fragile ecosystem of the region.

The company has faced significant criticism in recent years for raising its energy prices during a cost of living crisis in the UK, a crisis for which it and other energy companies are in no small part responsible for. In 2022, Centrica reported an all-time high of £3.3 billion in operating profits [58]. As company CEO Chris O'Shea defended the price increases, citing rising wholesale energy costs, Centrica continued to profit directly from the hardship and misery faced by many ordinary people.

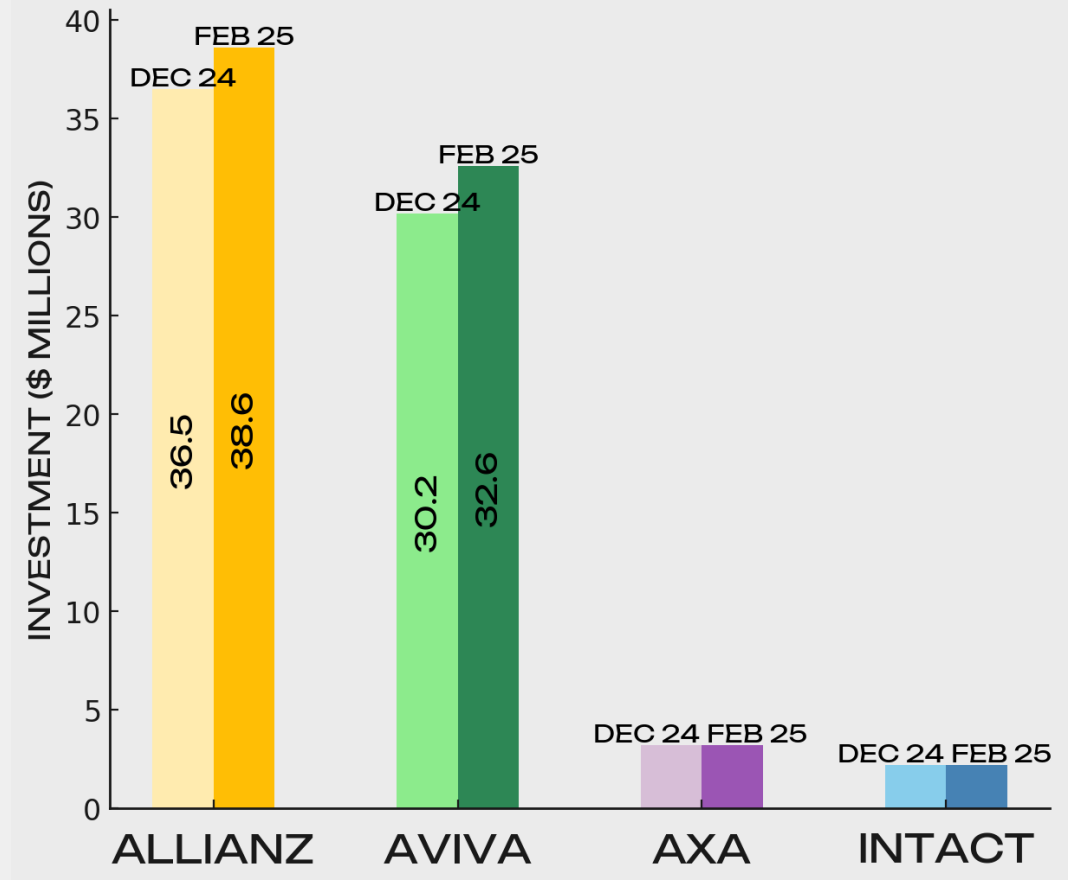
Adding insult to injury, as many struggled to make ends meet and faced threats over non-payment of bills they couldn't afford, O'Shea's own salary has been steadily growing. In 2023 he received a pay package of £4.5 million, which more than doubled to a staggering £8.2 million in 2024 [59].

As if all this wasn't enough, Centrica has been embroiled in further controversies that evidence shady business practices and the exploitation of vulnerable people. In 2011, its predecessor company British Gas was fined £2.5 million by Ofgem for failing to properly handle customer complaints [60]. It was also fined £1 million during the same year for

## INVESTMENTS IN CENTRICA

misreporting the amount of electricity supplied under the government's renewables obligation [61]. These controversies are not merely a thing of the past however. In 2023, the company came under fire once again, this time when an undercover investigation found that it had hired a private debt collector to forcibly install prepayment metres in vulnerable customers' homes [58].

The company exists directly as a consequence of Thatcher-era neoliberalism, emerging out of the privatisation of British Gas in 1986 [62]. This inaugurated a shift away from providing energy according to social need and towards the production of energy for profit. The continuing influence of the Conservative party within the company suggests that a strong alignment remains between it and the torch-bearers of neoliberalism today. Notably, Sarah Richardson, Centrica's Director of Public Affairs, has a history as a Conservative Party election candidate and is a long-time Westminster councillor. Benedict McAleenan, a Public Affairs Manager at Centrica, has also previously served as a Conservative campaigns manager [63]. All of this just goes to show that exploitation for profit is part-and-parcel of Centrica's DNA.



# Chevron

| Overview                     |                                                                                   |
|------------------------------|-----------------------------------------------------------------------------------|
| INSURED BY                   |  |
| INVOLVED IN                  | Oil • Gas • Tar Sands • Fracking<br>Ultra deepwater                               |
| MAJOR POLLUTERS RANK         | 4                                                                                 |
| GLOBAL EMISSIONS CONTRIBUTED | 2.98%                                                                             |
| CARBON BOMBS                 | 9                                                                                 |
| EXPANSION OVERSHOOT          | 63.7%                                                                             |
| EXCLUDING INVESTORS          | 26                                                                                |

Chevron Corporation ranked amongst the top 5 non state-owned oil and gas companies in the world by revenue in 2024 [64].

The company has faced numerous legal challenges and public outcry over environmental damages and human rights violations. It has shown itself to be utterly shameless in lobbying aggressively against every legal decision taken against

it. According to the Carbon Majors Project, Chevron ranks as the fourth-largest historical contributor to global carbon emissions since the industrial revolution [65], whilst a report published in 2021 reveals that the company has faced at least 13 accusations of genocide and 17 accusations of torture [66].



Protesters against Chevron. Photo Brooke Anderson. [Source](#).

The company was found guilty in Ecuador for deliberately discharging over 16 billion gallons of toxic waste into the Amazon rainforest, causing severe health risks to the local population and disastrous environmental consequences for the region [67]. Instead of paying the court-ordered compensation, Chevron's response to this judgment was to viciously litigate

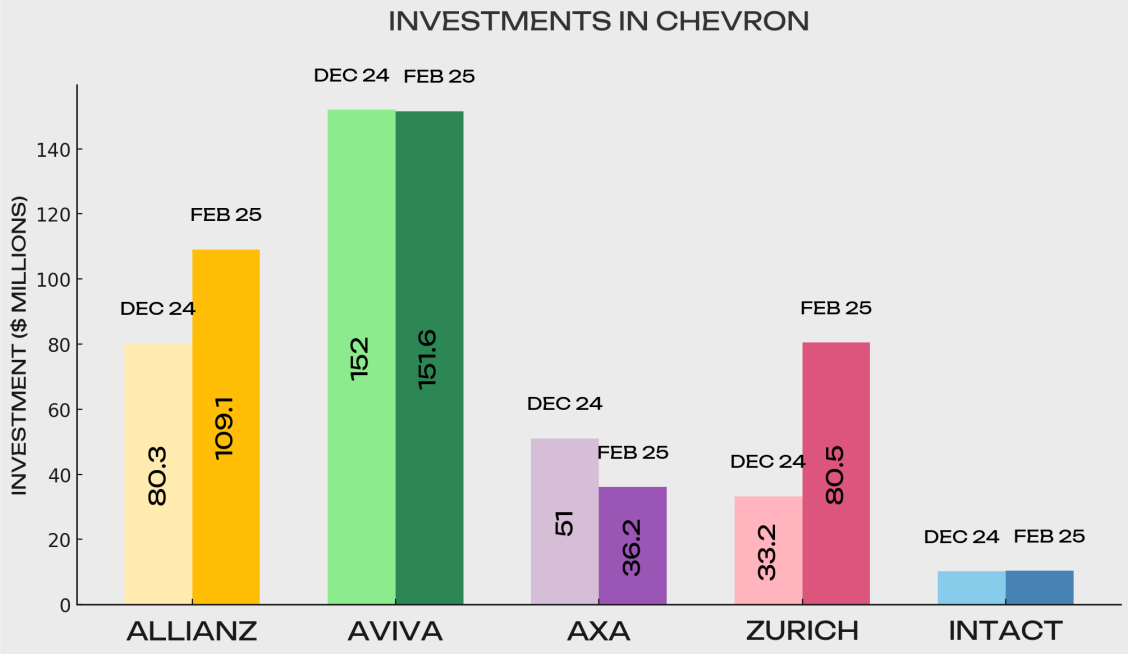


against Steven Donziger, the leading attorney in the original lawsuit against the company. It has since spent over \$2 billion pursuing a racketeering case against the lawyer [67]. Three federal judges in the US have deemed Donziger’s prosecution unconstitutional [68].

Chevron has been accused of severe human rights violations in multiple countries including torture, forced labour, slavery, rape, murder, and even genocide [66]. Some examples include its involvement in the Chad-Cameroon pipeline project, where government and paramilitary groups sought to silence local activists through violent repression and threats of summary execution [69], accusations of torture and murder of activists in Nigeria [70], and significant investment in state-sponsored projects by the authoritarian military junta in Myanmar [71].

Chevron is known for its close ties to the Israeli government and lends significant material support to the state, making it actively complicit in apartheid and genocide of Palestinians. The company co-owns and operates Israel's two largest gas fields, Tamar and Leviathan, which supply the majority of gas to the Israeli Electric Company (IEC). The IEC supplies electricity to all branches of the Israeli government, including Israel’s military bases [72]. Israel's systematic destruction of Gaza's energy infrastructure, including the destruction of its sole electrical power plant during this period [72], has forced the region into energy-dependence upon the IEC, which in turn enabled the collective punishment of Palestinians by cutting off the region's electricity supply in the aftermath of October 7th 2023. Chevron

has therefore benefited significantly from and is directly complicit in Israel's blockade of the Gaza strip since 2007.



# China Shenhua Energy

| Overview            |                          |
|---------------------|--------------------------|
| INVOLVED IN         | Coal                     |
| EXPANSION PLANS     | Coal mining • Coal power |
| EXCLUDING INVESTORS | 52                       |

China Shenhua Energy is the world's largest state-owned coal mining company [73]. Coal is notoriously the most carbon-intensive fossil fuel, and is responsible for a larger share of global greenhouse gas emissions than any other source of energy [74]. The 2023 IPCC report has made clear that preventing a critical rise in global temperatures above 1.5% depends on a virtually complete phasing out of conventional coal production by 2050 [75]. Despite some encouraging signs that China is taking positive steps to reduce its dependency on coal production [76] 2024 also saw a record high of coal production by the country [77].

Aside from the global impacts of coal production, China Shenhua has in recent years been forced to review its practices due to increasing concerns surrounding the adverse impacts of coal production on a local level. A report carried out by Greenpeace and the China Academy of Sciences found that the company had been engaging in significant plundering of water at the expense of the local population as part of its

coal-to-liquid operation near the city of Ordos in Inner Mongolia [78].

The report found that Shenhua dug its wells so deep that it led to a significant decline of surface vegetation and desertification of the region, further impacting the livelihood of local residents by eliminating the basic conditions for both agricultural-based livelihoods and access to drinking water [78]. The report also found that Shenhua was responsible for the illegal dumping of toxic chemicals, discovering hazardous quantities of carcinogens at its discharge sites [78].

Despite Shenghua's claims to be invested in renewable energy and green energy [79], it has a structural interest in maintaining China's dependency on coal as a primary energy source, and often pursues this objective with flagrant disregard for local populations and ecosystems.

\$8.1 MILLION

INVESTED BY



# Coal India

## Overview

|                     |                          |
|---------------------|--------------------------|
| INVOLVED IN         | Coal                     |
| EXPANSION PLANS     | Coal mining • Coal power |
| CARBON BOMBS        | 10                       |
| EXCLUDING INVESTORS | 51                       |

Coal India Limited (CIL) is the world's largest coal producer and plays a dominant role in India's energy sector [80]. In recent years, Coal India has faced significant controversies related to its environmental and legal responsibilities. Corruption within the company has intensified violations of laws related to pollution, environmental destruction, and worker safety.

In 2019 nearly 1.7 Million people in India died as a result of pollution [81]. In spite of the numerous documented health-risks associated with coal pollution [82], CIL has been rapidly expanding its mining operations and the company's official targets indicate a plan to significantly increase its coal production by 2030 [83].

The expansion of CIL's operations disproportionately affects India's indigenous and impoverished rural communities, causing destruction to local ecosystems and large-scale displacements

to make way for open-cast mine expansion [84]. Documented cases of forced eviction, often carried out without legally-mandated consultation processes, have led to accusations of environmental and human rights violations [85].

This relentless pursuit of profit over environmental and human concerns has clearly been facilitated by corruption. For years, the company has been plagued by scandals involving bribery in licensing deals [86]. In 2003, even CIL's top executive was suspended after facing corruption charges in India's courts [87].

More recently, the company was caught illegally mining coal in Assam, extracting coal worth the equivalent of about half a billion dollars. An investigative commission blamed Coal India, as well as central and state governments, for failing to effectively regulate mining activities [88].

As Coal India's operations continue to expand unabated, they leave a trail of ecological and social devastation in their wake.

**\$3.5 MILLION**

INVESTED BY



# Dana Petroleum

## Overview

INSURED BY



INVOLVED IN

Oil • Gas

CARBON BOMBS

1

EXPANSION  
OVERSHOOT

100%

Headquartered in Scotland, Dana Petroleum is extensively involved in North Sea operations and in the Israeli energy sector.

In the UK, Dana has interests in 22 oil and gas fields in the North Sea [201].

Dana Petroleum became complicit in Israel's brutal oppression of Palestinians when, just weeks after the October 2023 massacre began, it joined a consortium awarded an offshore gas exploration licence west of the Leviathan field [202]. The licence includes areas that are considered to be within Palestine's maritime boundary according to international law [203]. The millions made by the Israeli government on the licences from occupied land contributed to funding their genocidal war machine. Now, Palestinian NGOs are threatening

legal action against the company and its partners, accusing them of profiting from what may constitute a war crime—the pillaging of occupied land [204].



Leviathan oil field off the coast of Israel. [Source.](#)

# Drax

## Overview

INSURED BY



INVOLVED IN

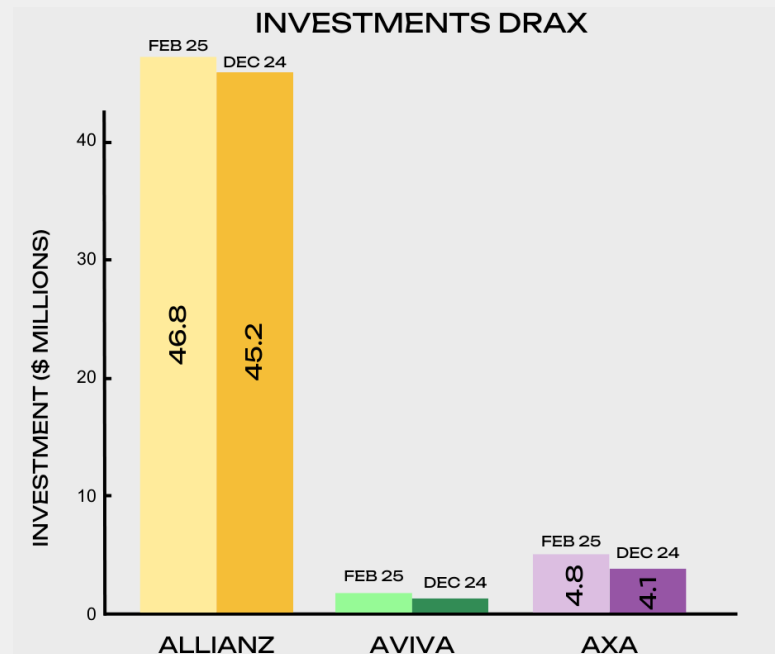
**Biomass**

Drax Group, a UK-based energy company, is best known for operating the Drax Power Station, the largest biomass power station in the UK [89]. Originally a coal-fired facility, Drax underwent a significant transformation starting in the mid-2000s, switching from coal to wood pellets as its primary fuel source [90].

Drax's move to biomass has been touted as part of the company's strategy to help the UK reduce its carbon emissions and transition to renewable energy. Biomass is often considered carbon-neutral because it is thought that newly planted trees will absorb the carbon released when the wood is burned [90]. However, this assumption has been increasingly challenged by environmentalists and scientists. Studies have shown that burning wood pellets can actually result in higher emissions than burning coal, especially when the carbon costs of sourcing and transporting the wood are factored in [91]. While Drax

claims to use only sawmill residues, such as wood chips and sawdust, several investigations have shown that the company has been involved in the logging of primary forests, including old-growth forests in British Columbia, Canada [92]. These forests, which have been in place for centuries, are crucial for storing carbon and maintaining biodiversity [93]. In addition, Drax's biomass operations have produced pollution-related health issues, affecting local communities in the vicinity of the pellet mills [94].

Drax rakes in massive profits - in 2023 achieving £1.21 billion (a 66% from the previous year) [95], the same year in which it received £500 million in government subsidies - £300 million of each was paid out to the pockets of shareholders [96].





# ENI

## Overview

|                              |                                      |
|------------------------------|--------------------------------------|
| INVOLVED IN                  | Oil • Gas • Arctic • Ultra deepwater |
| MAJOR POLLUTERS RANK         | 33                                   |
| GLOBAL EMISSIONS CONTRIBUTED | 0.45%                                |
| CARBON BOMBS                 | 6                                    |
| EXPANSION OVERSHOOT          | 74.7%                                |
| EXCLUDING INVESTORS          | 15                                   |

ENI Energy, an Italian oil and gas supermajor, operates in over 60 countries [97]. In Africa, its record is one of neocolonial exploitation, ravaging environments for energy reserves. In 2015, ENI discovered Egypt's massive offshore gas field and continues extraction there [98]. Worse still, it launched Africa's first tar sands project in the Congo Basin, where the most ecologically diverse habitat in the Congo can be found. It is critical to the life and livelihood of many thousand animals and humans alike [99].

ENI's negligence is staggering. Between 2021 and 2023 one of its subsidiaries was responsible for some 52 oil spills in Nigeria, polluting local rivers and destroying crops [100]. Not only did ENI provide misleading information about the extent and scale of these damages, further hampering efforts to mitigate them, but it also failed to pay any compensation or even acknowledge the local communities who have suffered on account of its negligence [100].

Now, ENI is driving Italy's far-right 'Mattei Plan'—a neocolonial scheme masquerading as sustainable development. Named after ENI's founder, it exploits anti-migrant rhetoric while prioritising fossil fuel projects that will devastate African ecosystems [101][102][103].

ENI has been strongly linked to Israel and may be complicit in the state's genocide of Palestinians. In 2023, a few weeks into Israel's attack on Gaza, the company was awarded a licence to explore offshore natural gas off the country's Mediterranean coast, west of the Leviathan field [104] [105]. Some have argued that these concessions to ENI influenced Italy's own lenient approach towards Israel as its genocidal operation on Gaza mounted [106]. ENI is also one amongst a number of companies who have been accused of supplying material support and fuel to the Israeli military since October 2023 [107].

**\$12.1 MILLION**

INVESTED BY



# EOG Resources

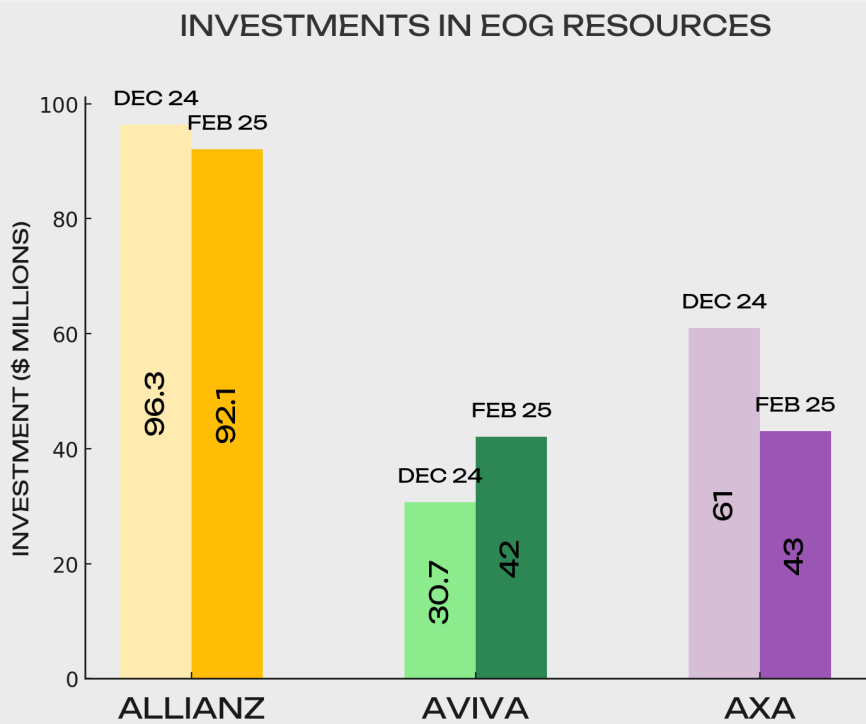
| Overview                     |                      |
|------------------------------|----------------------|
| INVOLVED IN                  | Oil • Gas • Fracking |
| MAJOR POLLUTERS RANK         | 83                   |
| GLOBAL EMISSIONS CONTRIBUTED | 0.09%                |
| CARBON BOMBS                 | 8                    |
| EXPANSION OVERSHOOT          | 85.6%                |
| EXCLUDING INVESTORS          | 26                   |

EOG Resources, a US fracking giant and former Enron subsidiary [108], was instrumental in launching the environmentally ruinous ‘shale boom’ [109]. Fracking leads to potential groundwater contamination [110], induced seismic activity [111], and methane emissions [112]; facts which discredit EOG’s claims that its operations are environmentally safe and sustainable [113].

The company shows no signs of slowing down: its 2024 financial reports revealed plans for a 3% increase in oil production [114]. EOG is a major player in the Permian Basin [115], the highest-producing U.S. oil field. EOG’s recklessness

has dire local consequences. In one lawsuit, a family in Texas suffered severe burns after methane from nearby fracked wells contaminated their water supply and ignited [116]. EOG was cited for discrepancies in legally required safety documents [116].

Outside the U.S., EOG has aggressively pursued shale oil and gas exploration in Argentina’s Neuquén Basin [117]. The company capitalised on structural violence and government deregulation, allowing it to operate despite fierce opposition from local and indigenous activists [118]. Its extractive activities have devastated the land and livelihoods of indigenous communities like the Criancero and Mapuche [118].



# Equinor

| Overview                     |                                                  |
|------------------------------|--------------------------------------------------|
| INVOLVED IN                  | Oil • Gas • Arctic • Fracking<br>Ultra Deepwater |
| MAJOR POLLUTERS RANK         | 41                                               |
| GLOBAL EMISSIONS CONTRIBUTED | 0.39%                                            |
| CARBON BOMBS                 | 7                                                |
| EXPANSION OVERSHOOT          | 71.9%                                            |
| EXCLUDING INVESTORS          | 13                                               |

Equinor, Norway's state-owned oil giant and largest operator on its continental shelf [119], cynically promotes itself as sustainable while aggressively expanding fossil fuel extraction [120].

The company has been exposed for misleading claims about the effectiveness of its carbon capture technology [121].

Additionally, the UK Advertising Regulator banned its greenwashing ads for misrepresenting the share of renewables in its energy mix [122]. Its net-zero pledge [120] rings hollow as it launches new Arctic drilling at Johan Castberg [123] and pursues the ecologically catastrophic Wisting field [124], while

conducting risky deep-sea exploration in Argentina's vulnerable waters [125] and ignoring indigenous impacts in Canada's Bay Du Nord project [126].

Equinor is the main player behind the controversial Rosebank field, the UK's largest undeveloped oil field [127]. In January 2025, Equinor's operations at Rosebank were successfully stalled when a court decision declared that consent for its development had been unlawfully granted [128], marking a major victory for environmental campaigners. The burning of oil extracted from Rosebank is projected to release over 200m tonnes of CO2 into the atmosphere, an amount greater than the annual emissions of the world's 28 low-income countries [127].

Equinor's partnership with Ithaca energy on the Rosebank field has also drawn criticism due to Ithaca's majority owner Delek group being listed on a UN database of companies operating in Israel's West Bank settlements, considered illegal under international law [129]. Delek group has come under further scrutiny of late due to its links to the Israeli military, with the company being accused of providing fuel for genocidal operations in Gaza [130]. This partnership with Ithaca makes Equinor not only complicit in the destruction of the planet, but also the genocide of Palestinians.

| INVESTMENTS    |                                                                                       |
|----------------|---------------------------------------------------------------------------------------|
| \$3.2 MILLION  |  |
| \$27.8 MILLION |  |



# ExxonMobil

| Overview                     |                                                              |
|------------------------------|--------------------------------------------------------------|
| INVOLVED IN                  | Oil • Gas • Arctic • Tar Sands • Fracking<br>Ultra Deepwater |
| MAJOR POLLUTERS RANK         | 5                                                            |
| GLOBAL EMISSIONS CONTRIBUTED | 2.79%                                                        |
| CARBON BOMBS                 | 16                                                           |
| EXPANSION OVERSHOOT          | 69.8%                                                        |
| EXCLUDING INVESTORS          | 25                                                           |

ExxonMobil is the largest publicly-traded oil and gas company in the world [131]. The company is heavily involved in oil production and processing, and is actively engaged in oil exploration on 6 continents [132]. In 2025, ExxonMobil made new discoveries offshore Guyana, increasing its resource estimate to nearly 11 billion barrels [133], which is equivalent to about 25 years’ worth of fuel consumption for the entire United Kingdom.

Internal documents have shown that by the late 1970s, the company’s own scientists were aware of the dangers of burning

fossil fuels and their impact on global warming [134]. Rather than taking meaningful steps to reduce its fossil emissions, ExxonMobil acted upon these findings by funding misinformation campaigns and initiatives that undermined scientific consensus on climate change for several decades [135]. Investigations have revealed that ExxonMobil was a significant driver behind industry-wide efforts to discredit climate science [136].



“Exxon knew” protest in Washington in 2015. Photo Johnny Silvercloud. [Source](#).

In recent years, ExxonMobil has faced several legal challenges related to its climate practices. A notable case was the 2021 ruling by a New York court, where ExxonMobil was found guilty of misleading investors about the financial risks posed by climate change [137].

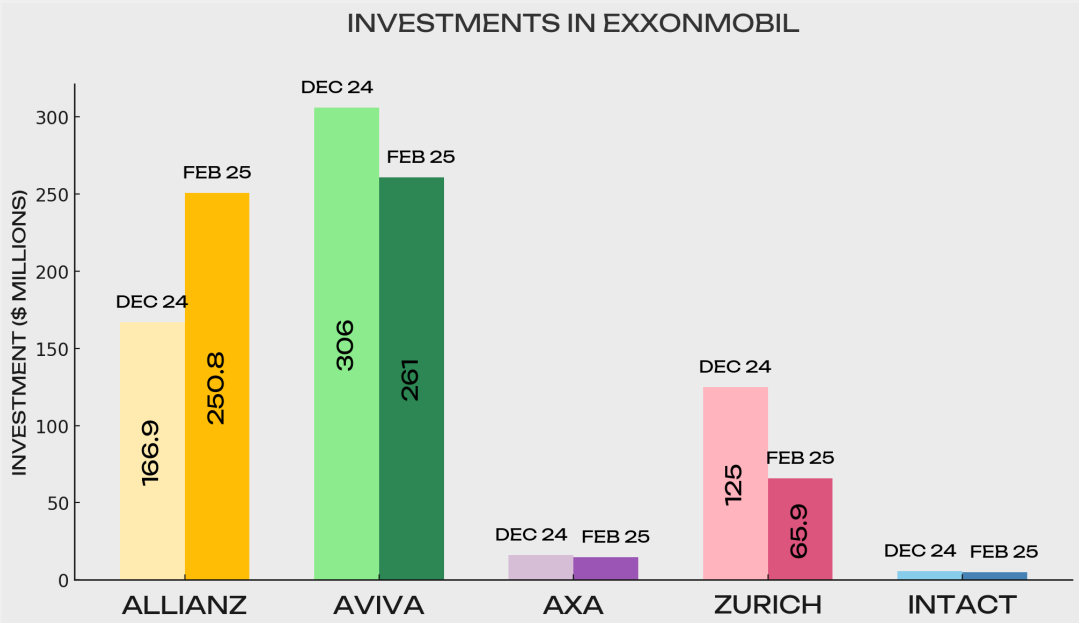
ExxonMobil supports armed conflict and civilian deaths by providing governments with fuel for military operations. In 2003, the company began supplying Israel with aviation and military fuel, including fuel used for Apache helicopters and fighter jets [138]. Exxon continues to supply crude oil to fuel Israel's military and air force [139], which in light of the International Court of Justice's 2024 ruling that Israel is plausibly committing genocide in Gaza [140], also means that it may be legally liable for complicity in acts of genocide [141]

In the mid-20th century, Exxon (then part of Standard Oil) collaborated with the CIA to overthrow Iran's democratically elected government, safeguarding its oil interests [142]. Decades later, in 2023, the company settled a two-decade legal battle with Indonesian villagers who alleged horrific abuses—torture, beatings, and sexual assault—by Indonesian soldiers hired to protect Exxon's natural gas fields in Aceh region [143]. The company was also accused of equipping these units to dig mass graves and build interrogation and torture centers [144].

ExxonMobil has used the so-called corporate courts (investor-state dispute settlement mechanisms), where corporations can sue governments, in trade agreements like

NAFTA to challenge environmental regulations in countries where it operates, which some view as a form of corporate colonialism [145] [146]. The company's CEO has also pursued legal action against activist shareholders in the company who have pushed for stricter environmental standards, suggesting that such advocacy for environmental responsibility would 'diminish the company's existing business' [147].

Exxon's shameless history of deceit, malpractice, and environmental destruction makes it complicit in some of the greatest crimes of the century, and it must be held accountable.





# Gazprom

## Overview

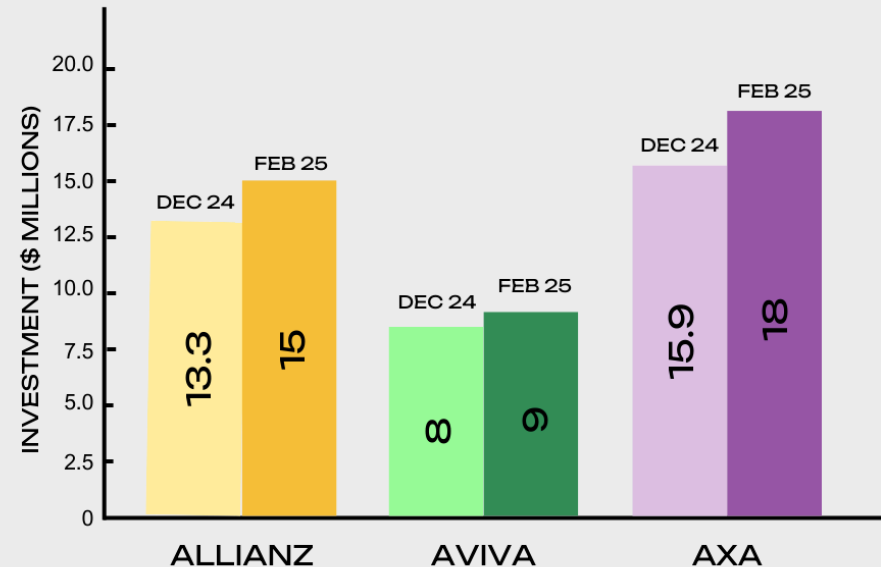
|                              |                                                                                          |
|------------------------------|------------------------------------------------------------------------------------------|
| INSURED BY                   |  HISCOX |
| INVOLVED IN                  | Gas • Arctic • Fracking                                                                  |
| MAJOR POLLUTERS RANK         | 6                                                                                        |
| GLOBAL EMISSIONS CONTRIBUTED | 2.31%                                                                                    |
| CARBON BOMBS                 | 9                                                                                        |
| EXPANSION OVERSHOOT          | 64.5%                                                                                    |
| EXCLUDING INVESTORS          | 34                                                                                       |

Gazprom—Russia’s state-controlled energy giant—isn’t just the world’s largest gas producer. It’s a geopolitical weapon, a slush fund for Putin’s regime, and an ecological wrecking ball. Controlling 17% of global gas output and a quarter of its gas reserves [148][149], the company props up Russia’s aggression while lining the pockets of its elite. Before invading Ukraine, Gazprom artificially squeezed Europe’s gas supplies, driving prices skyward to weaken Western resolve

[150]. Once the war began, it escalated to outright blackmail—cutting off nations, destabilising economies, and leaving households vulnerable to the cold [151]. Its role in Crimea’s annexation, where it seized control of the region’s energy infrastructure, was just a rehearsal [152]; today, it bankrolls the Kremlin’s brutality while siphoning billions through corrupt schemes [153].

Behind its "green" European façade, Gazprom ravages Russia’s environment with impunity. Deadly accidents like the Kolskaya rig collapse and chronic spill risks at Prirazlomnoye expose its disregard for life and fragile Arctic ecosystems [154]. Now, it aims to bulldoze a pipeline through the protected Ukok Plateau, ignoring UNESCO’s warnings in pursuit of profit [154].

INVESTMENTS IN GAZPROM



# Glencore

## Overview

|                              |                          |
|------------------------------|--------------------------|
| INSURED BY                   | CHUBB                    |
| INVOLVED IN                  | Coal                     |
| MAJOR POLLUTERS RANK         | 44                       |
| GLOBAL EMISSIONS CONTRIBUTED | 0.32%                    |
| CARBON BOMBS                 | 5                        |
| EXPANSION PLANS              | Coal mining • Coal power |
| EXCLUDING INVESTORS          | 43                       |

Glencore is one of the world's largest mining companies [155] and a leading trader of fossil-fuel commodities [156]. It accounts for a significant portion of global coal production, operating mines in countries like Colombia, South Africa, and Australia [157].

The company is a neocolonial giant, marred by numerous controversies throughout its history, ranging from exploitation and human rights abuses to corruption and bribery.

Glencore's operations in the Democratic Republic of Congo (DRC) are one such example of environmental and human rights abuses. Investigations revealed its Luilu copper refinery discharged waste acid into rivers for years, causing severe pollution [158], with further spills occurring recently [159]. The company has also been linked to child labour, with reports of children as young as ten working in hazardous conditions at its sites. Glencore denies responsibility, blaming unauthorised artisanal mining [160], and shifting the blame onto impoverished locals.



*Heavily polluting Cerro de Pasco open pit mineral mine in Peru.*

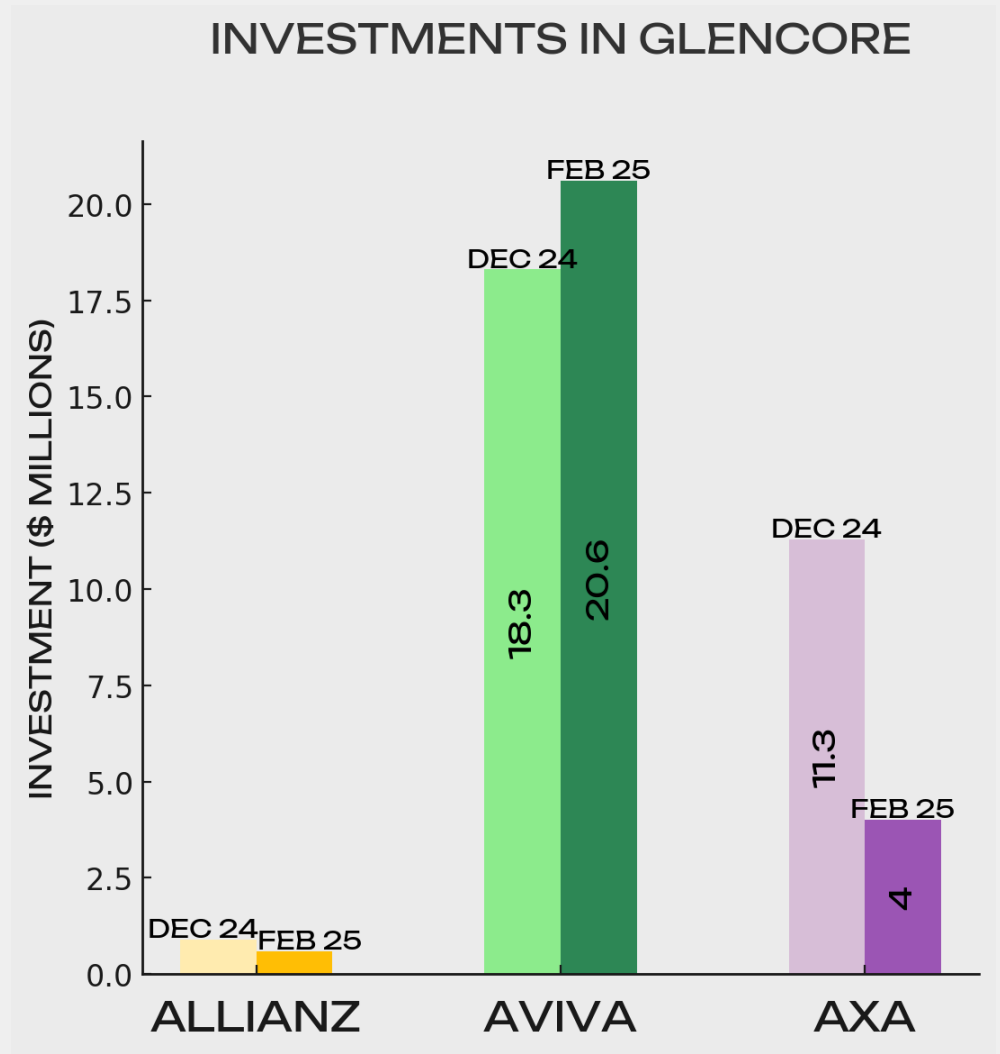
[Source.](#)

The Paradise Papers leak exposed Glencore's ties to controversial Israeli businessman Dan Gertler, who facilitated the company's acquisition of undervalued mining rights, costing the DRC roughly a tenth of its annual budget [156].

Glencore's abuses extend beyond the DRC. The company faces corruption charges in Nigeria, Côte d'Ivoire, and Cameroon [161], with UK anti-fraud authorities prosecuting its former head of oil trading and four executives for bribery, including allegations of flying cash bribes to Nigerian officials on private jets [162].

In South America, Glencore's operations have devastated indigenous communities. In Peru, its copper mining has polluted land and rivers with heavy metals, severely harming the health and livelihoods of the Quechua and K'ana peoples, while the company continues to withhold compensation [163]. In Colombia and the Philippines, state security forces and paramilitary groups funded by Glencore have waged a campaign of intimidation and murder against communities resisting the company's exploitation [164]. Despite public pledges, Glencore's abuses persist, with 70 human rights violations linked to the company documented in 2022 and 2023 alone [165].

Glencore's operations epitomise neo colonial exploitation, enriching executives and investors while devastating the environment and marginalised communities worldwide.



# Ithaca Energy

| Overview            |                                                                                   |
|---------------------|-----------------------------------------------------------------------------------|
| INSURED BY          |  |
| INVOLVED IN         | Oil • Gas                                                                         |
| EXPANSION OVERSHOOT | 100%                                                                              |
| EXCLUDING INVESTORS | 7                                                                                 |

Ithaca Energy, a UK-based oil and gas firm, faces scrutiny over its ties to Israel and the genocide in Palestine, as well as its role in the controversial Rosebank oil field—the UK’s largest undeveloped fossil fuel project [205].

A majority stake in Ithaca is owned by the infamous Delek group, a conglomerate known for its close ties to the Israeli military. In 2023, Ithaca Energy channeled approximately \$355 million out of its \$400 million planned dividends to Delek Group [206][207] - funds that may support Israel’s military atrocities. Delek has been blacklisted by the UN for operating in illegal West Bank settlements [208][209] and supplies fuel to the Israeli military under a contract renewed in 2024 despite global outcry over Gaza [210][211]. As IDF vehicles refuel at Delek

stations en route to further violence, Ithaca’s North Sea oil profits help sustain this deadly cycle.

Ithaca’s environmental record is equally damning. It holds stakes in Rosebank (together with Equinor [205]) and the Cambo oil field (together with ENI [208]), both fiercely opposed by climate activists for exacerbating ecological destruction [212][213]. UK banks Lloyds and NatWest have drawn criticism for financially supporting Ithaca—they were accused of violating their own human rights and decarbonisation pledges [214][215]. Grassroots resistance has scored key victories. In December 2024, a court halted Rosebank’s development over inadequate emissions assessments [216], dealing a blow to Ithaca’s plans. Sustained pressure remains vital to end Ithaca’s role in both ecological harm and genocide.



Surfers against Sewage protest in Aberdeen. [Source.](#)

# PetroChina

## Overview

INSURED BY



INVOLVED IN

Oil • Gas • Fracking

EXPANSION  
OVERSHOOT

59.3%

EXCLUDING  
INVESTORS

41

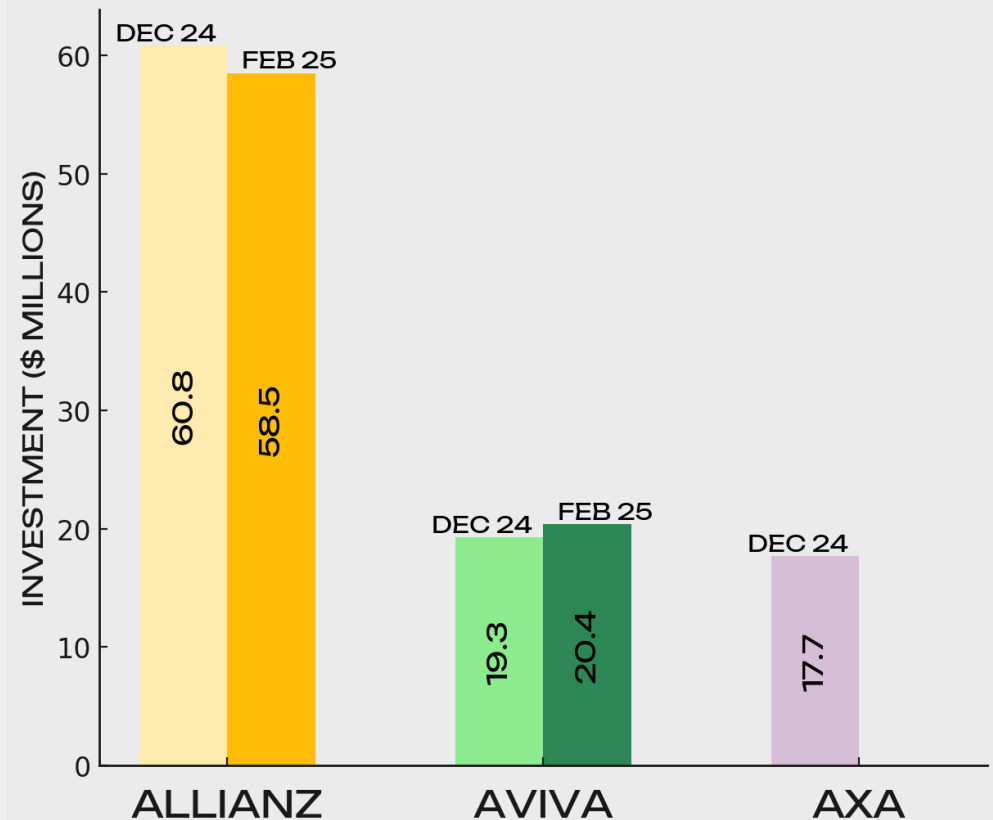
PetroChina, a subsidiary of state-owned CNPC [166], is one of China's largest energy firms, with a devastating footprint. In Myanmar, its oil and gas pipelines have forcibly displaced indigenous communities, seizing land without consent. Human rights groups, like EarthRights International, accuse PetroChina of complicity in abuses against ethnic groups, including the Rohingya, while causing environmental ruin—deforestation and poisoned waterways [167].

Worse still, its parent company bankrolled genocide in Darfur, where 300,000 were killed, by investing in Sudan's oil industry and funding its murderous military [168][169].

Negligence compounds cruelty. In 2010, a PetroChina pipeline explosion spewed oil into the Yellow Sea, creating one of

China's worst spills—proof of its reckless disregard for people and planet [170].

## INVESTMENTS IN PETROCHINA





# Saudi Aramco

| Overview                     |           |
|------------------------------|-----------|
| INVOLVED IN                  | Oil • Gas |
| MAJOR POLLUTERS RANK         | 3         |
| GLOBAL EMISSIONS CONTRIBUTED | 3.63%     |
| CARBON BOMBS                 | 18        |
| EXPANSION OVERSHOOT          | 59.2%     |
| EXCLUDING INVESTORS          | 37        |

Saudi Aramco, the state-owned oil behemoth, stands as the world’s largest energy giant, wielding immense power over global oil and gas markets. Its core operations revolve around the exploration, production, refining, and distribution of oil and gas, making it a pivotal player in the global energy sector [171].

In a legal complaint, the campaigning group ClientEarth has accused Saudi Aramco of committing the largest climate-related breach of human rights law in history—a damning indictment of the company’s staggering carbon footprint [172]. The United Nations has since issued a warning,

declaring that Aramco’s financiers may also be complicit, stating: “The alleged involvement of financial institutions in the funding of Saudi Aramco’s operations could violate international human rights law and standards” [173]. Despite global outcry, the company shows no signs of retreat.

Instead, Aramco is aggressively doubling down, with plans to ramp up natural gas production by over 60% by 2030—a move that would lock in decades of further emissions [174]. Its grip on the industry is unrivalled: it controls both the largest onshore oil field (Ghawar) and the largest offshore field (Safaniya), colossal assets that underscore its stranglehold on the world’s energy supply [175][176].

Defiant in the face of criticism, CEO Amin H. Nasser has dismissed the global energy transition as “visibly failing”, urging nations to abandon what he calls the “fantasy” of a future without oil and gas [177]. His words ring as a chilling rebuke to climate scientists and vulnerable communities already bearing the brunt of Aramco’s legacy—one etched not just in profits, but in rising seas and scorched landscapes.

| INVESTMENTS   |                                                                                       |
|---------------|---------------------------------------------------------------------------------------|
| \$0.8 MILLION |  |
| \$0.3 MILLION |  |

# Shell

## Overview

|                              |                                                                                   |
|------------------------------|-----------------------------------------------------------------------------------|
| INSURED BY                   |  |
| INVOLVED IN                  | Oil • Gas • Tar Sands • Fracking<br>Ultra deepwater                               |
| MAJOR POLLUTERS RANK         | 9                                                                                 |
| GLOBAL EMISSIONS CONTRIBUTED | 2.06%                                                                             |
| CARBON BOMBS                 | 9                                                                                 |
| EXPANSION OVERSHOOT          | 72.9%                                                                             |
| EXCLUDING INVESTORS          | 19                                                                                |

With colonial roots in the former Dutch East Indies [178], Shell is one of the largest and most profitable oil and gas companies globally. It is also one of the greatest offenders when it comes to environmental destruction, pollution, deception, and shady political dealings.

Shell has sought to present its image as a socially-conscious and ethical company, especially in recent years as climate

justice movements have successfully increased public pressure on the oil and gas industry. Its actions, on the other hand, paint a different picture. In 2024, Shell fought a legal battle which allowed the company to backtrack on its own carbon emissions targets, breaking its prior commitments [179].

When the company is not fighting legal battles in pursuit of profit, it can be seen spending billions of dollars on anti-climate lobbying [180] in some cases supporting far-right climate-skeptic groups [181].

Shell is embroiled in multiple legal cases accusing the company of corruption, pollution, and climate-related human rights abuses. Notably, the Ogoni Nine, peaceful Nigerian activists protesting Shell's environmental destruction in the Niger Delta, were executed by the Nigerian government in 1995. Families of the victims have accused Shell of complicity in these executions, arguing that the company colluded with authorities and bribed witnesses to deliver false testimony [182]. Despite Shell's involvement in violent repression, local communities continue their resistance.

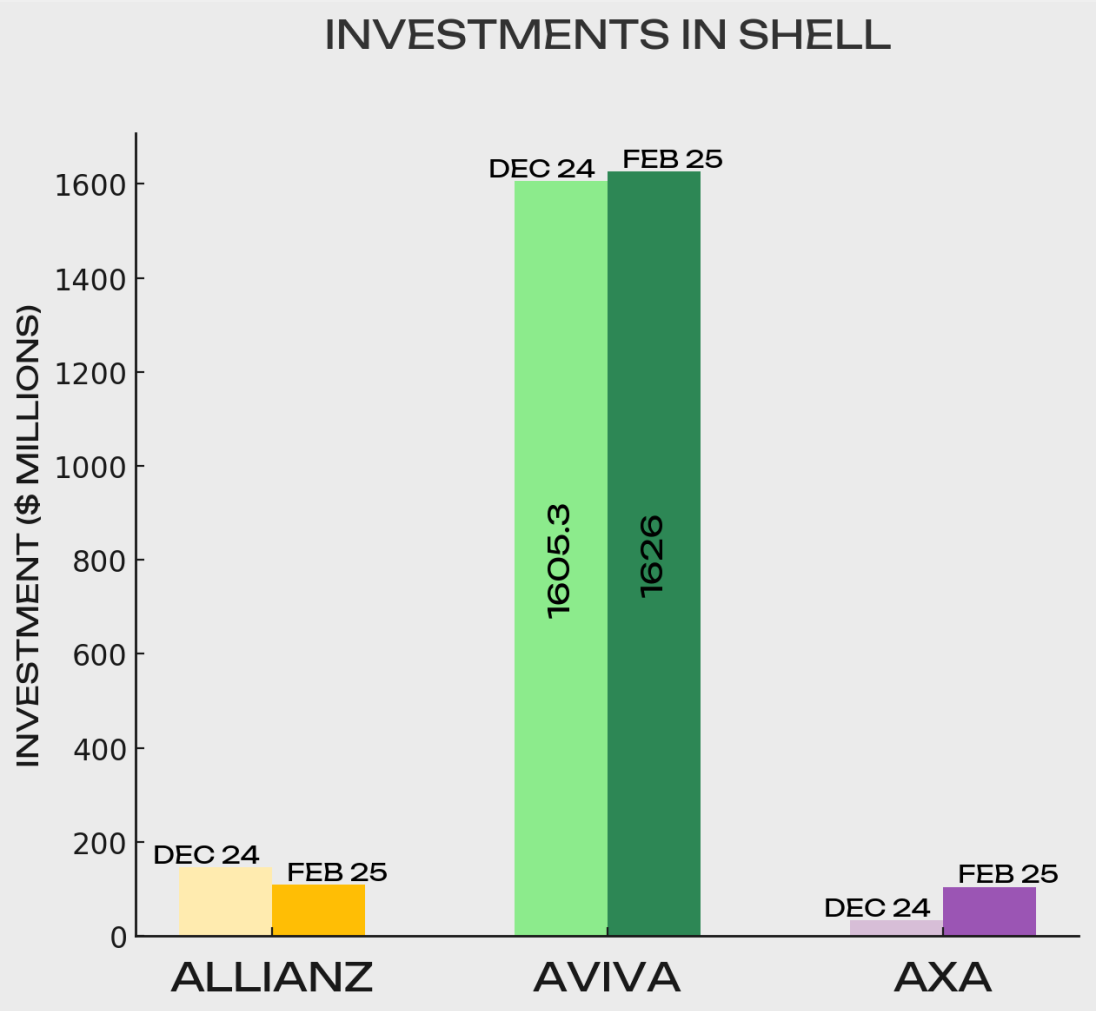
In a landmark 2021 ruling, Shell's Nigerian subsidiary was held accountable for a devastating oil spill that destroyed the village of Goi and left surrounding areas uninhabitable [183]. Throughout the 13-year legal battle, Shell employed numerous delaying tactics, including attempts to blame local residents for the pipeline rupture [183]. This historic judgment has since inspired further legal actions against Shell for environmental crimes [183]. Meanwhile, justice remains elusive for the Ogoni

Nine, as Shell continues to deny any responsibility for their deaths [182].

Along with other oil and gas giants, Shell continues to fuel Israel's genocidal war machine with steady supply. Despite calls for embargo from NGOs and the UN, it has sold significant quantities of fuel to Israel since October 2023 [184] - a fact which some legal experts say makes them legally liable for complicity in acts of genocide [185]. This is not the first time that Shell has exploited and even encouraged armed conflicts for its own financial gain. Despite their outspoken public claims to the contrary, leaked documents show how Shell actively lobbied the UK government to join the Iraq war in order to secure its share of the country's oil reserves [186].

Shell is a major producer of natural gas and liquefied natural gas (LNG). The company is building the Arctic LNG 2 project and has been caught using sanctioned icebreaker ships to transport LNG from the Arctic [187]. In 2022, Shell also invested heavily in expanding LNG production in Qatar [188].

Shell has known about the environmental consequences of its actions for decades [189]. Despite this, it has continued to expand and intensify its operations, finding new opportunities to extract and exploit at every turn and with no regard for consequences. In everything it does, Shell confirms that it has never strayed too far from its colonial origins.



# TotalEnergies

## Overview

|                                 |                                                              |
|---------------------------------|--------------------------------------------------------------|
| INVOLVED IN                     | Oil • Gas • Arctic • Tar Sands • Fracking<br>Ultra Deepwater |
| MAJOR POLLUTERS<br>RANK         | 19                                                           |
| GLOBAL EMISSIONS<br>CONTRIBUTED | 0.9%                                                         |
| CARBON BOMBS                    | 17                                                           |
| EXPANSION<br>OVERSHOOT          | 55.4%                                                        |
| EXCLUDING<br>INVESTORS          | 18                                                           |

TotalEnergies is a French energy giant complicit in human rights abuses, relentless fossil fuel expansion, and decades of deceit. Like its peers, TotalEnergies knew about climate change as early as 1970 but chose to fund misinformation campaigns, deliberately delaying vital climate action [190]. Now it hides behind greenwashing—falsely claiming a path to net zero while boosting fossil fuel production. Greenpeace France is suing the company over these lies, with Clara Gonzales condemning its "sly propaganda" to sell the impossible: carbon neutrality alongside ever-growing oil and gas [191].



*StopEacop protesters targeting insurers in the City of London.*

[Source.](#)

Total's crimes span continents. For over 30 years, it bankrolled Myanmar's brutal military dictatorship through gas revenues, only withdrawing in 2022 after sustained global pressure [192].

TotalEnergies' East African Crude Oil Pipeline (EACOP) project in Uganda and Tanzania has sparked outrage over human rights violations and environmental destruction. This 1,440km behemoth threatens to displace over 120,000 people, leaving communities devastated and livelihoods shattered. The Ugandan government, seemingly in lockstep with TotalEnergies, has ruthlessly silenced opposition, jailing peaceful protesters and crushing dissent [193]. Families face intimidation and pressure to accept paltry compensation, their futures hanging in the balance [194].



TotalEnergies protest in Uganda repressed by the police. [Source.](#)

Yet, in the face of this corporate-government juggernaut, a powerful resistance has emerged. The StopEACOP campaign has galvanized activists across continents, successfully pressuring major banks and insurers to withdraw support [195].

Most chillingly, Total fuels Israel's genocide in Gaza. Research reveals it supplies oil to Israel via Brazilian shipments and the BTC pipeline, profiting from bloodshed [196].

The list of Total's abuses culminates with its complicity in the Israeli genocide of Palestinians. Investigations by Oil Change International expose its direct complicity in Israel's slaughter of Palestinians, supplying oil through Brazilian offshore fields it co-owns and the BTC pipeline, where it holds a stake [196]. While Gaza burns, Total fuels the fire.

#### INVESTMENTS

**\$378.5 MILLION**



**\$119.9 MILLION**





## 6. Key Findings

The research reveals several critical findings regarding the involvement of insurance companies in the fossil fuel industry.

Firstly, many major insurers continue to underwrite fossil fuel companies, thereby enabling their operation and expansion, despite the well-documented climate risks. Aviva and Zurich lead in terms of the number of companies they provide Employers' Liability insurance in the UK to, with both insurers providing cover to six fossil fuel firms each.

Secondly, the report examines fossil fuel-related income from underwriting, using Gross Direct Premiums Written (GDPW) estimates for 33 insurers active on the UK business market. GDPW figures range from \$0 to \$750 million, revealing major differences in insurers' involvement. While some companies—like Covea, Ecclesiastical, and Protector—report no fossil fuel premiums, others such as Allianz, Zurich, AXA, AIG, and Chubb write hundreds of millions of dollars in fossil fuel insurance, directly supporting the industry's continued expansion.

Thirdly, significant investment amounts are allocated to fossil fuel companies by insurers, facilitating the reckless expansion of fossil fuels. Allianz, Aviva, AXA, Zurich and Intact pumped 6.5 billion dollars into 115 investor-owned companies that hold the largest carbon reserves. These companies are also responsible for nearly a third of all emissions occurring since the industrial revolution.

Furthermore, the report identifies specific insurers that are heavily involved with companies engaged in activities linked to war, colonialism, and human rights abuses, highlighting the ethical implications of their investment and underwriting choices. Of the 20 fossil fuel companies profiled in the report, half have ties to Israel and are potentially complicit in the genocide of Palestinians, making insurers and financiers of these companies equally complicit.

Finally, the analysis indicates a lack of transparency and accountability in the insurance sector regarding climate-related risks and investment strategies, making it difficult for consumers and stakeholders to assess the true environmental and social impact of these companies.

These findings collectively demonstrate the urgent need for greater scrutiny and action to address the role of insurance companies in driving the climate crisis.



## 7. Recommendations and Alternatives

The findings of this report demand urgent action. Insurers are not passive; they are active enablers of the climate crisis and environmental destruction.

The authors of this report recommend that all insurance companies end their involvement with fossil fuel companies. Specifically, insurers must stop investing money from insurance premiums into these polluters and stop insuring them.

For UK organisations, we recommended that they switch their insurance policies if taken out with any of the insurers shown to be involved in fossil fuels featured in this report.

Most of the insurers in this report not only underwrite fossil fuels and invest in exacerbating the climate catastrophe but also insure our schools, universities, places of worship and hospitals. We call for a boycott of these insurers until they stop fuelling death and destruction.

The alternative insurance providers available in the UK which seem not to conduct business with the featured fossil fuel giants are Ecclesiastical and Covea. The list of better insurance companies will be kept under review and updated on [our website](#). We expect more ethical insurance options to emerge as pressure builds. You can find details of how to switch your organisation's insurance to those providers [on our website](#).



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# 10. Appendix

## 10.1 Insurance companies featured in this report - key information

Three financial metrics are featured in the table below (all from the latest financial statements available - 2023 or 2024):

- 1. Market Value - Market Capitalisation: represents the total value of the company as determined by the stock market.
- 2. Investments Managed - Total Assets Under Management (AUM): the total value of investments managed. *In some cases where AUM data is missing, the Total Assets number was given.*
- 3. Turnover - Gross Written Premiums (GWP): Measures the total revenue generated from insurance policies. *In some cases where GWP data was missing, Net Written Premiums number was given.*

| COMPANY | HQ      | MARKET VALUE   | INVESTMENTS MANAGED | TURNOVER       | UK INSURANCE PRODUCTS                       | SUB BRANDS                                                                                                   |
|---------|---------|----------------|---------------------|----------------|---------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| AIG     | USA     | \$53 billion   | \$476 billion       | \$49 billion   | health-life-business                        | Talbot                                                                                                       |
| ALLIANZ | Germany | \$114 billion  | \$1.05 trillion     | \$148 billion  | health-life-business-car<br>home-pet-travel | Petplan<br>LV=<br>Britannia Rescue<br>Fairmead<br>Buddies Enterprise<br>Premierline                          |
| APOLLO  | USA     | \$71 billion   | \$651 billion       | \$1 billion    | business                                    | Aspen                                                                                                        |
| ARCH    | Bermuda | \$34.6 billion | \$34.6 billion      | \$18.4 billion | business                                    | Barbican Holdings<br>Somerset Bridge Group<br>(GoSkippy)<br>SALT Insurance<br>Thomas Underwriting<br>Obelisk |
| ASTA    | UK      | n/a            | n/a                 | \$3.2 billion  | business                                    |                                                                                                              |

| COMPANY                   | HQ          | MARKET VALUE    | INVESTMENTS MANAGED | TURNOVER       | UK INSURANCE PRODUCTS                       | SUB BRANDS                                                  |
|---------------------------|-------------|-----------------|---------------------|----------------|---------------------------------------------|-------------------------------------------------------------|
| <b>AVIVA</b>              | UK          | \$16 billion    | \$212 billion       | \$14 billion   | health-life-business-car<br>home-pet-travel | Quote Me Happy<br>General Accident                          |
| <b>AXA</b>                | France      | \$82 billion    | \$684 billion       | \$109 billion  | health-life-business-car<br>home            | Swiftcover<br>Moja<br>XL Insurance<br>Angel Risk Management |
| <b>AXIS</b>               | Bermuda     | \$7.5 billion   | \$15.2 billion      | \$8.3 billion  | business                                    |                                                             |
| <b>BEAZLEY</b>            | UK          | \$7.6 billion   | \$10 billion        | \$5.6 billion  | life-business                               |                                                             |
| <b>BENEFACT</b>           | UK          | n/a             | \$4.8 billion       | \$815 million  | business                                    | Ansvar<br>Ecclesiastical                                    |
| <b>BERKLEY</b>            | USA         | \$24.8 billion  | \$27.9 billion      | \$12.9 billion | business                                    | W/R/B Underwriting                                          |
| <b>BERKSHIRE HATHAWAY</b> | USA         | \$1.05 trillion | \$1.06 trillion     | \$80.3 billion | business                                    | Faraday Underwriting<br>Alleghany/TransRe                   |
| <b>CFC</b>                | UK          | \$3 billion     | n/a                 | \$1.3 billion  | business                                    | Lloyd's Syndicate 1988                                      |
| <b>CHINA RE</b>           | China       | \$4.4 billion   | \$47.6 billion      | \$24.9 billion | business                                    | Chaucer                                                     |
| <b>CHUBB</b>              | Switzerland | \$111 billion   | \$212 billion       | \$52 billion   | health-life-business-car<br>home-pet-travel | Healthy Paws                                                |
| <b>CONVEX</b>             | Bermuda     | n/a             | \$9.1 billion       | \$4.2 billion  | business                                    |                                                             |
| <b>COVEA</b>              | France      | n/a             | \$95.2 billion      | \$943 million  | life-business-car<br>home-pet               |                                                             |

| COMPANY                | HQ     | MARKET VALUE   | INVESTMENTS MANAGED | TURNOVER       | UK INSURANCE PRODUCTS                               | SUB BRANDS                                                                    |
|------------------------|--------|----------------|---------------------|----------------|-----------------------------------------------------|-------------------------------------------------------------------------------|
| <b>DIRECT LINE</b>     | UK     | \$4.3 billion  | \$7.3 billion       | \$4.8 billion  | car-home-pet-business                               | Churchill<br>Darwin<br>Green Flag<br>NIG<br>Privilege<br>UK Insurance Limited |
| <b>FAIRFAX</b>         | Canada | \$32 billion   | \$60.7 billion      | \$28.9 billion | business                                            | Brit<br>Allied World<br>Odyssey Re<br>Advent Capital<br>RiverStone Insurance  |
| <b>HISCOX</b>          | UK     | \$4.5 billion  | \$1.8 billion       | \$8 billion    | home-business                                       |                                                                               |
| <b>INTACT</b>          | UK     | \$37.2 billion | \$26.7 billion      | \$16.1 billion | health-business-car<br>home-pet-business-<br>travel | RSA<br>NIG<br>FarmWeb                                                         |
| <b>IQUW HOLDINGS</b>   | UK     | n/a            | \$554 million       | \$412 million  | car                                                 | Equity Red Star (ERS)                                                         |
| <b>LIBERTY MUTUAL</b>  | USA    | n/a            | \$92 billion        | \$3 billion    | business                                            |                                                                               |
| <b>LOEWS</b>           | USA    | \$17.9 billion | \$79.2 billion      | \$9.5 billion  | business                                            | CNA Insurance<br>Hardy Underwriting                                           |
| <b>MARKEL</b>          | USA    | \$22.4 billion | \$55.5 billion      | \$14 billion   | business                                            |                                                                               |
| <b>MITSUI SUMITOMO</b> | Japan  | \$28.2 billion | \$53.1 billion      | \$10.9 billion | business                                            | MSIG UK<br>MS Amlin                                                           |



| COMPANY                | HQ          | MARKET VALUE   | INVESTMENTS MANAGED | TURNOVER       | UK INSURANCE PRODUCTS              | SUB BRANDS                                            |
|------------------------|-------------|----------------|---------------------|----------------|------------------------------------|-------------------------------------------------------|
| <b>MUNICH RE</b>       | Germany     | \$90.9 billion | \$248 billion       | \$79 billion   | business-travel                    | Bridgeway Insurance<br>Company<br>Ergo<br>Great Lakes |
| <b>PROTECTOR</b>       | Norway      | \$2.6 billion  | \$1.8 billion       | \$973 million  | business                           |                                                       |
| <b>QBE</b>             | Australia   | \$18.8 billion | \$30 billion        | \$21.7 billion | business                           | British Marine                                        |
| <b>SOMPO</b>           | Japan       | \$27.4 billion | \$100 billion       | \$25 billion   | business                           | Endurance<br>SI Insurance                             |
| <b>TALANX</b>          | Germany     | \$28.4 billion | \$12 billion        | \$49 billion   | business                           | HDI Global<br>Hannover Re<br>Argenta Holdings         |
| <b>TOKIO MARINE</b>    | Japan       | \$66.8 billion | \$65.1 billion      | \$7.6 billion  | business                           | Qdos Contractor                                       |
| <b>TRAVELERS</b>       | USA         | \$57.9 billion | \$88.8 billion      | \$40.2 billion | business                           |                                                       |
| <b>UMAL</b>            | UK          | n/a            | n/a                 | n/a            | higher education<br>insurance      |                                                       |
| <b>WHITE MOUNTAINS</b> | Bermuda     | \$4.5 billion  | \$10 billion        | \$2.2 billion  | business                           | Ark Insurance Holdings<br>Kingsbridge Group           |
| <b>ZURICH</b>          | Switzerland | \$75 billion   | \$339 billion       | \$65 billion   | health-life-travel<br>business-car |                                                       |

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# 10.2 Investment and Insurance Data

Snapshot from February 2025.

| COMPANY NAME             | COMPANY HQ   | INSURER          | POLICY EXPIRY | ALLIANZ      | AVIVA         | AXA          | ZURICH | INTACT (RSA) |
|--------------------------|--------------|------------------|---------------|--------------|---------------|--------------|--------|--------------|
| Adani Enterprises        | India        |                  |               |              | \$2,300,000   |              |        |              |
| African Rainbow Minerals | South Africa |                  |               |              |               | \$500,000    |        |              |
| AGL Energy               | Australia    |                  |               |              | \$100,000     |              |        |              |
| Aker BP                  | Norway       |                  |               |              | \$100,000     | \$1,300,000  |        |              |
| Alpha Metallurgical Res  | USA          |                  |               | \$2,387,832  |               | \$294,377    |        |              |
| Anglo American           | UK           | Zurich           | 30/6/2025     | \$89,500,000 | \$176,600,000 | \$2,900,000  |        | \$7,700,000  |
| Angus Energy             | UK           | RSA              | 25/4/2025     |              |               |              |        |              |
|                          |              | Chubb            | 26/4/2025     |              |               |              |        |              |
| Antero Resources         | USA          |                  |               | \$21,394,555 |               |              |        |              |
| ARC Resources            | Canada       |                  |               | \$100,000    | \$3,700,000   | \$700,000    |        |              |
| ArcelorMittal            | Luxembourg   | Aviva            | 30/6/2025     |              | \$21,200,000  |              |        |              |
| Arch Resources           | USA          | Zurich           | 31/7/2025     | \$3,174,484  |               |              |        |              |
| Baytex Energy            | Canada       |                  |               |              |               |              |        | \$1,764,491  |
| BHP                      | Australia    | AIG              | 30/6/2025     | \$39,000,000 | \$23,600,000  | \$11,400,000 |        |              |
| Black Hills              | USA          |                  |               | \$1,319,977  |               |              |        |              |
| BP                       | UK           | AIG              | 30/6/2025     | \$79,600,000 | \$571,800,000 | \$38,900,000 |        |              |
| California Resources     | USA          |                  |               | \$100,000    |               | \$2,400,000  |        |              |
| Canadian Natural Res     | Canada       | Berkley Offshore | 27/2/2025     | \$3,459,167  | \$2,475,684   | \$1,940,488  |        | \$30,125,242 |

| Company Name         | Company HQ      | Insurer           | Policy Expiry | Allianz       | Aviva         | Axa          | Zurich       | Intact (RSA) |
|----------------------|-----------------|-------------------|---------------|---------------|---------------|--------------|--------------|--------------|
| Cenovus Energy       | Canada          |                   |               | \$10,573,722  | \$760,151     | \$584,623    |              | \$39,588,458 |
| Centrica             | UK              | Aviva             | 30/4/2025     | \$38,600,000  | \$32,600,000  | \$3,200,000  |              | \$2,200,000  |
| Chevron              | USA             | Zurich            | 31/12/2025    | \$109,106,202 | \$151,571,439 | \$36,161,768 | \$80,522,494 | \$10,428,480 |
| China Coal Energy    | China           |                   |               |               | \$1,200,000   |              |              |              |
| China Shenhua Energy | China           |                   |               |               | \$8,100,000   |              |              |              |
| Cleveland-Cliffs     | USA             |                   |               | \$12,432,289  |               |              |              |              |
| CLP Holdings         | China           |                   |               |               | \$4,500,000   |              |              |              |
| CNOOC                | China           | AIG               | 31/10/2025    |               | \$8,100,000   |              |              |              |
| CNX Resources        | USA             |                   |               | \$28,206,454  |               |              |              |              |
| Coal India           | India           |                   |               |               | \$3,500,000   |              |              |              |
| ConocoPhillips       | USA             | Chubb             | 31/5/2025     | \$76,240,500  | \$5,003,424   | \$4,217,303  | \$33,499,725 | \$5,365,097  |
| Consol Energy        | USA             |                   |               | \$394,716     |               | \$802,767    |              |              |
| Coterra Energy       | USA             |                   |               | \$2,715,515   | \$717,291     | \$2,711,914  | \$57,876,628 | \$4,037,874  |
| Dana Petroleum       | UK/ South Korea | AIG               | 26/11/2025    |               |               |              |              |              |
| Devon Energy         | USA             |                   |               | \$24,519,005  | \$12,339,177  | \$7,665,072  |              |              |
| Diamondback Energy   | USA             |                   |               | \$25,182,826  | \$18,750,835  | \$7,688,378  | \$14,090,527 |              |
| Drax                 | UK              | AXA               | 29/11/2025    | \$45,200,000  | \$800,000     | \$4,100,000  |              |              |
| Egdon Resources      | UK              | Direct Line Group | 28/2/2025     |               |               |              |              |              |

| Company Name              | Company HQ   | Insurer            | Policy Expiry | Allianz       | Aviva         | Axa          | Zurich       | Intact (RSA) |
|---------------------------|--------------|--------------------|---------------|---------------|---------------|--------------|--------------|--------------|
| Eneos Holdings            | Japan        |                    |               |               | \$1,400,000   | \$12,500,000 |              |              |
| Energiean Oil & Gas       | UK           |                    |               | \$38,200,000  |               | \$4,300,000  |              |              |
| Energybuild               | UK           | Berkshire Hathaway | 30/7/2025     |               |               |              |              |              |
| ENI                       | Italy        |                    |               |               | \$12,100,000  |              |              |              |
| EOG Resources             | USA          |                    |               | \$92,078,161  | \$42,008,656  | \$43,035,509 |              |              |
| EQT                       | USA          |                    |               | \$6,957,999   | \$14,718,589  |              |              |              |
| Equinor                   | Norway       |                    |               | \$27,800,000  | \$3,200,000   |              |              |              |
| EVRAZ                     | UK           |                    |               |               |               |              |              |              |
| Exxaro Resources          | South Africa |                    |               |               | \$1,200,000   | \$100,000    |              |              |
| ExxonMobil                | USA          |                    |               | \$250,803,240 | \$260,962,238 | \$14,640,062 | \$65,931,697 | \$5,002,005  |
| FirstEnergy               | USA          |                    |               | \$493,033     | \$369,715     |              |              |              |
| Galp Energia              | Portugal     |                    |               | \$700,000     | \$8,600,000   | \$5,100,000  |              |              |
| Gazprom                   | Russia       | Hiscox             | 14/5/2025     | \$15,000,000  | \$9,000,000   | \$18,000,000 |              |              |
| Gazprom Neft              | Russia       |                    |               | \$2,200,000   |               | \$900,000    |              |              |
| Glencore                  | Switzerland  | Chubb              | 30/12/2025    | \$600,000     | \$20,600,000  | \$4,000,000  |              |              |
| Great Eastern Energy Corp | India        |                    |               |               |               | \$1,200,000  |              |              |
| Gulf Keystone Petroleum   | UK           | Chubb              | 14/8/2025     |               |               |              |              |              |
| Gulfport Energy           | USA          |                    |               |               |               | \$800,000    |              |              |

| Company Name                 | Company HQ  | Insurer          | Policy Expiry | Allianz      | Aviva        | Axa          | Zurich | Intact (RSA) |
|------------------------------|-------------|------------------|---------------|--------------|--------------|--------------|--------|--------------|
| Hess                         | USA         |                  |               | \$9,502,634  | \$46,106,054 | \$3,267,923  |        | \$6,038,654  |
| Igas Energy Development      | UK          | QBE              | 31/3/2025     |              |              |              |        |              |
| Imperial Oil                 | Canada      |                  |               |              | \$6,737,552  | \$297,467    |        |              |
| Inner Mongolia Yitai Coal    | China       |                  |               |              | \$1,100,000  |              |        |              |
| Inpex                        | Japan       |                  |               | \$44,100,000 | \$9,000,000  | \$13,400,000 |        |              |
| International Petroleum Corp | Canada      |                  |               |              |              | \$800,000    |        |              |
| Ithaca Energy                | UK          | Berkley Offshore | 08/11/2025    |              |              |              |        |              |
| ITOCHU                       | Japan       | Mitsui Sumitomo  | 31/1/2026     |              | \$8,200,000  | \$16,500,000 |        |              |
| Japan Petroleum Exploration  | Japan       |                  |               |              |              | \$400,000    |        |              |
| Jindal Steel & Power         | India       |                  |               | \$100,000    | \$1,900,000  |              |        |              |
| Jizhong Energy               | China       |                  |               |              | \$100,000    |              |        |              |
| JSW Energy                   | India       |                  |               |              | \$1,000,000  |              |        |              |
| Kinetic Mines and Energy     | China       | Hiscox           | 02/7/2025     |              |              |              |        |              |
| LG                           | South Korea |                  |               |              | \$2,600,000  |              |        |              |
| Lukoil                       | Russia      |                  |               | \$14,200,000 | \$12,400,000 | \$500,000    |        |              |
| Lundin Mining Company        | Canada      |                  |               | \$22,600,000 |              |              |        |              |
| Magnitogorsk Iron & Steel    | Russia      |                  |               |              |              | \$3,300,000  |        |              |
| Marubeni                     | Japan       | Sompo            | 18/5/2025     |              | \$2,900,000  | \$1,100,000  |        |              |

| Company Name              | Company HQ | Insurer         | Policy Expiry | Allianz      | Aviva        | Axa          | Zurich | Intact (RSA) |
|---------------------------|------------|-----------------|---------------|--------------|--------------|--------------|--------|--------------|
| Matador Resources Company | USA        |                 |               | \$337,560    |              |              |        |              |
| Mechel                    | Russia     |                 |               |              |              |              |        |              |
| Mitsubishi                | Japan      | Tokio Marine    | 31/5/2025     |              | \$8,300,000  | \$5,400,000  |        |              |
| Mitsui & Co               | Japan      | Mitsui Sumitomo | 31/3/2025     |              | \$4,800,000  | \$10,100,000 |        |              |
| MOL                       | Hungary    |                 |               | \$4,800,000  | \$1,900,000  | \$1,900,000  |        |              |
| Murphy Oil                | USA        |                 |               | \$1,154,329  |              | \$5,544,268  |        |              |
| National Fuel Gas         | USA        |                 |               | \$14,844,876 |              | \$3,821,141  |        |              |
| Occidental Petroleum      | USA        |                 |               | \$16,656,358 | \$18,937,321 | \$6,976,297  |        |              |
| Oil and Natural Gas Corp  | India      |                 |               | \$400,000    | \$4,700,000  |              |        |              |
| Oil India                 | India      |                 |               |              |              | \$900,000    |        |              |
| OMV                       | Austria    |                 |               | \$4,100,000  | \$1,200,000  | \$22,600,000 |        |              |
| Origin Energy             | Australia  | Zurich          | 25/6/2025     | \$100,000    | \$1,800,000  |              |        |              |
| Ovintiv                   | USA        |                 |               | \$36,046,459 | \$23,457,479 | \$879,458    |        |              |
| PAO Novatek               | Russia     | Aviva           | 20/5/2025     | \$8,700,000  | \$3,500,000  | \$3,700,000  |        |              |
| Peabody Energy            | USA        |                 |               | \$5,319,472  |              | \$299,840    |        |              |
| Petrobras                 | Brazil     |                 |               | \$4,500,000  | \$46,700,000 | \$11,300,000 |        |              |
| PetroChina                | China      | Aviva           | 10/9/2025     | \$58,500,000 | \$20,400,000 |              |        |              |
| Peyto E&D                 | Canada     |                 |               |              |              |              |        |              |



| Company Name                    | Company HQ   | Insurer | Policy Expiry | Allianz       | Aviva           | Axa           | Zurich | Intact (RSA) |
|---------------------------------|--------------|---------|---------------|---------------|-----------------|---------------|--------|--------------|
| PGE                             | Poland       |         |               |               | \$900,000       |               |        |              |
| Pingdingshan Tianan Coal Mining | China        |         |               |               | \$400,000       |               |        |              |
| PTT                             | Thailand     |         |               |               | \$5,300,000     | \$4,900,000   |        |              |
| PTT Exploration and Production  | Thailand     |         |               |               | \$2,900,000     | \$6,400,000   |        |              |
| Public Power                    | Greece       |         |               |               | \$1,700,000     |               |        |              |
| Range Resources                 | USA          |         |               | \$467,740     |                 |               |        |              |
| Repsol                          | Spain        | Chubb   | 29/9/2025     |               | \$3,000,000     | \$8,000,000   |        |              |
| Rosneft                         | Russia       |         |               | \$5,700,000   | \$1,600,000     |               |        |              |
| RWE                             | Germany      |         |               |               | \$900,000       | \$3,900,000   |        |              |
| Santos                          | Australia    |         |               | \$1,500,000   | \$5,300,000     | \$800,000     |        |              |
| Sasol                           | South Africa |         |               |               | \$1,400,000     |               |        |              |
| Saudi Aramco                    | Saudi Arabia |         |               | \$300,000     | \$800,000       |               |        |              |
| Severstal                       | Russia       |         |               | \$1,200,000   |                 | \$100,000     |        |              |
| Shaanxi Coal Industry           | China        |         |               |               | \$900,000       |               |        |              |
| Shanxi Meijin Energy            | China        |         |               |               | \$100,000       |               |        |              |
| Shell                           | UK           | Zurich  | 30/6/2025     | \$109,000,000 | \$1,626,000,000 | \$104,800,000 |        |              |
| Sinopec                         | China        |         |               | \$1,500,000   |                 | \$600,000     |        |              |
| SK Innovation                   | South Korea  |         |               | \$4,700,000   | \$3,300,000     | \$100,000     |        |              |

| Company Name     | Company HQ | Insurer | Policy Expiry | Allianz       | Aviva         | Axa           | Zurich      | Intact (RSA) |
|------------------|------------|---------|---------------|---------------|---------------|---------------|-------------|--------------|
| SM Energy        | USA        |         |               | \$7,372,656   |               |               |             |              |
| South32          | Australia  |         |               | \$11,600,000  | \$9,300,000   |               |             |              |
| Southern Copper  | USA        |         |               |               | \$5,799,422   |               | \$1,567,983 |              |
| Suncor Energy    | Canada     | Asta    | 31/5/2025     | \$121,406,192 | \$1,763,570   | \$1,377,498   |             | \$76,062,359 |
| Talos Energy     | USA        |         |               |               |               |               |             |              |
| Tata Power       | India      | Aviva   | 31/3/2025     |               | \$3,100,000   |               |             |              |
| Tata Steel       | India      | QBE     | 31/3/2025     |               | \$6,400,000   |               |             |              |
| Tatneft          | Russia     |         |               | \$6,100,000   | \$2,200,000   | \$7,400,000   |             |              |
| Teck Resources   | Canada     | Zurich  | 29/6/2025     | \$61,323,681  | \$11,178,686  |               | \$9,205,069 | \$3,026,352  |
| TotalEnergies    | France     |         |               |               | \$378,500,000 | \$119,900,000 |             |              |
| Tourmaline Oil   | Canada     |         |               | \$100,000     | \$2,300,000   | \$1,000,000   |             |              |
| United Co Rusal  | Russia     |         |               |               | \$4,100,000   |               |             |              |
| Vale             | Brazil     |         |               | \$800,000     | \$18,700,000  | \$7,540       |             |              |
| Vermilion Energy | Canada     |         |               |               |               |               |             | \$3,618,603  |
| Warrior Met Coal | USA        |         |               | \$74,777,705  |               |               |             |              |

| COMPANY<br>NAME          | COMPANY<br>HQ | INSURER | POLICY<br>EXPIRY | ALLIANZ | AVIVA       | AXA         | ZURICH | INTACT<br>(RSA) |
|--------------------------|---------------|---------|------------------|---------|-------------|-------------|--------|-----------------|
| West Cumbria Mining      | UK            | Aviva   | 30/4/2025        |         |             |             |        |                 |
| Whitecap Resources       | Canada        |         |                  |         |             | \$300,000   |        |                 |
| Whitehaven Coal          | Australia     |         |                  |         |             | \$100,000   |        |                 |
| Wintime Energy           | China         |         |                  |         | \$100,000   |             |        |                 |
| Woodside Energy<br>Group | Australia     |         |                  |         | \$4,900,000 | \$3,200,000 |        |                 |
| YPF                      | Argentina     |         |                  |         |             | \$1,923,492 |        |                 |