

What do the activists expect business to do? What climate science demands!

Lindsay Keenan - European Coordinator - Insure Our
Future



Intergovernmental Panel on Climate Change (IPCC): The Physical Science basis

- Human-induced climate change is already affecting many weather and climate extremes in every region across the globe.
- Global warming of 1.5°C and 2°C will be exceeded during the 21st century unless deep reductions in carbon dioxide (CO₂) and other greenhouse gas emissions occur in the coming decades.
- Many changes in the climate system become larger in direct relation to increasing global warming. Increases in frequency and intensity of hot extremes, marine heatwaves, heavy precipitation, agricultural and ecological droughts; an increase in the proportion of intense tropical cyclones; and reductions in Arctic sea ice, snow cover and permafrost.
- **With further global warming, every region is projected to increasingly experience concurrent and multiple changes in climatic impact-drivers. Changes in several climatic impact-drivers would be more widespread at 2°C compared to 1.5°C global warming and even more widespread and/or**

UN Secretary General - António Guterres

- Nearly half of humanity is living in the danger zone – now.
- Many ecosystems are at the point of no return – now.
- **We require to cut emissions by 45 percent by 2030 and achieve net zero emissions by 2050.**
- **But emissions are set to increase almost 14 per cent over the current decade.**
- That spells catastrophe.
- **The facts are undeniable.** - Delay means death. - **Every fraction of a degree matters.**
- Every voice can make a difference. - And every second counts.
- Climate activists are sometimes depicted as dangerous radicals. But the truly dangerous radicals are the countries that are increasing the production of fossil fuels. Investing in new fossil fuels infrastructure is moral and economic madness.

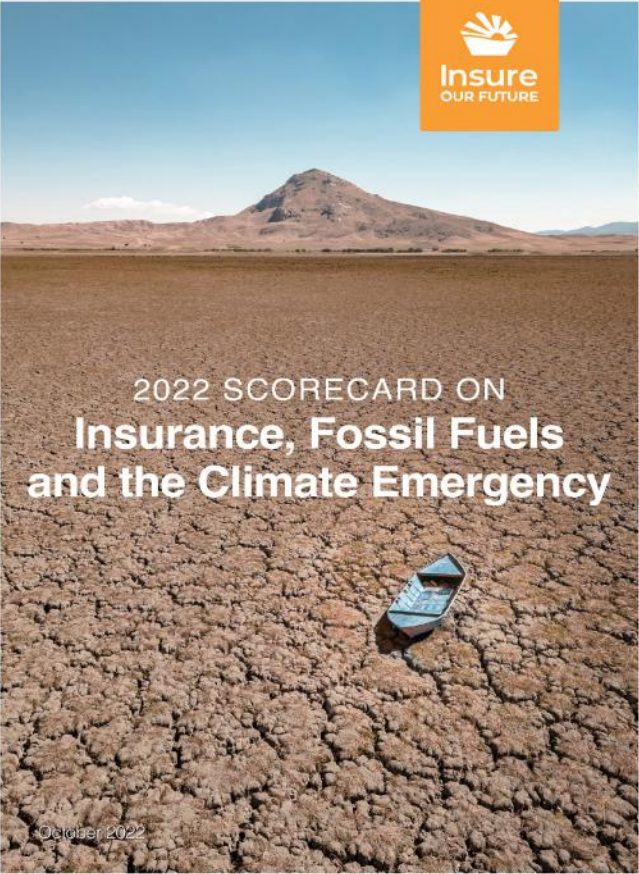
Fossil Fuels: The Production Gap:

IPCC: IEA

- <https://fossilfuelregistry.org/>: We already discovered more than we can afford to burn
- [Production Gap report](#): Global fossil fuel production must start declining immediately and steeply to be consistent with limiting long-term warming to 1.5°C
- **IPCC**: In model pathways with no or limited overshoot of 1.5°C, ... CO₂ emissions decline by about 45% from 2010 levels by 2030, reaching net zero around 2050
- - IPCC no and low overshoot 1.5°C scenarios identified global average absolute emissions reduction requirement of -22% to -32% by 2025
- **IEA**: Beyond projects already committed as of 2021, there are no new oil and gas fields approved for development in our pathway, and no new coal mines or mine extensions

NZIA – NZAOA – NGOs / activists
























- **Net Zero Insurance Alliance (NZIA):** Transition all operational and attributable GHG emissions from insurance and reinsurance underwriting portfolios to net-zero by 2050 (Scope 1, 2 and 3) - Take into consideration the latest scientific knowledge and findings of recognised reports such as International Energy Agency's (IEA) *Net Zero by 2050* report
- **Net Zero Asset Owners Alliance (NZAOA):** Targets for utilities and energy sectors should reflect the scientific consensus - Withdraw financing from new coal related assets and new oil and gas fields and refrain from investing in, or providing finance to, assets that support expansion of coal, oil, or gas and scale down production as indicated in the scenarios.
- **NGOs / activists:** Step up. Lead. Stop Insuring and investing in fossil fuels. Support the rapid transition to renewables. Don't be a dangerous fossil fuel radical.



2022 SCORECARD ON Insurance, Fossil Fuels and the Climate Emergency

October 2022

Scoring grid

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

10 - 3.5 3.4 - 1.5 1.4 - 0



Annual Insure Our Future Scorecard: Main findings: 2022

- 41 re/insurers with **coal restrictions** (was 35 last year)
- 13 **oil and gas restrictions** (up from only 3 last year)
- 22 **tar sands restrictions** (up from 14 last year)

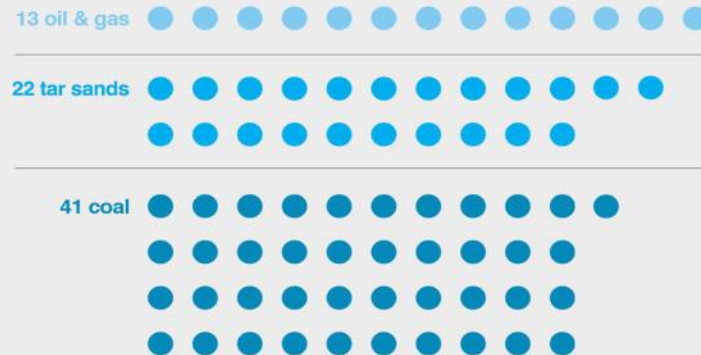
Market share of insurers with fossil fuel restrictions:

- **Coal:** 62% in the reinsurance, 39% in the insurance sector.
- **Oil and gas:** 38% in the reinsurance; 14% in the insurance sector.
- Many insurers without fossil fuel restrictions don't insure such projects in the first place! So, the impact of the policies is greater than the %'s alone demonstrate

Strong progress on oil and gas in **Europe. North America and Asia** not started yet but expected to follow as they are doing with coal exclusion

Insurance companies exiting fossil fuels are on the rise.

Number of companies with fossil fuel exit policies, by sector

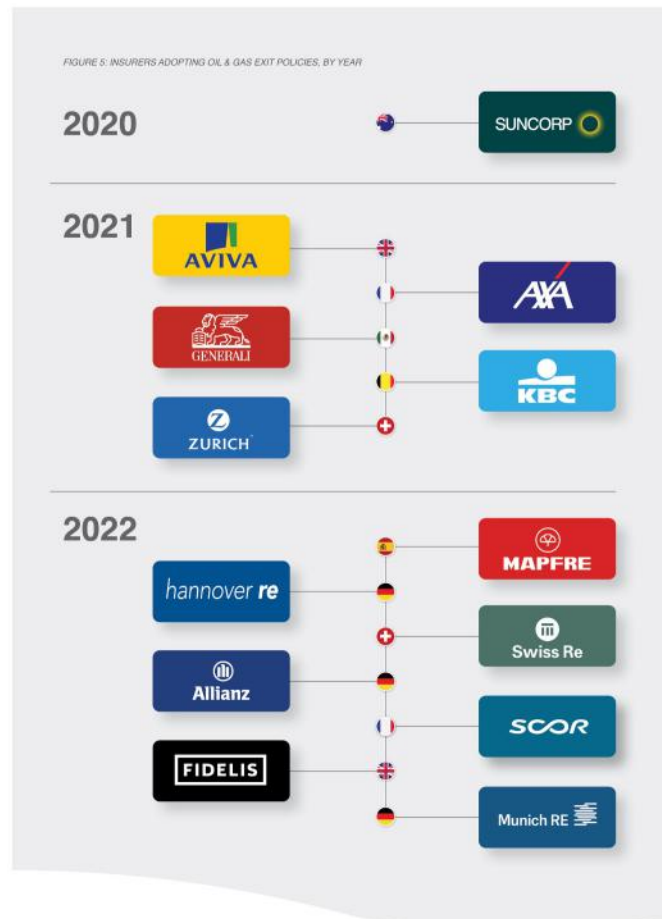


Read the 2022 Insurance Scorecard ►



2022 scorecard

- Best coal exit policies: **Allianz, AXA & Axis Capital.**
- Best oil and gas exclusion policies: **Aviva, Hannover Re & Munich Re.**
- Lowest scoring insurers with no restrictions on coal, oil or gas projects: **Berkshire Hathaway, Starr and Everest Re.**
- **Lloyd's** of London near the bottom after backtracking on coal exit
- Low scoring with some restrictions on coal, but not yet taking action on oil and gas: **Liberty Mutual, Chubb & Tokio Marine**
- US insurers with moderate restrictions on coal, tar sands, & Arctic: **AIG, The Hartford, & Travelers**
- **PICC** and **Sinosure** have not adopted any fossil fuel restrictions but won't cover new coal plants overseas.



Insure Our Future: Resource links

- <https://global.insure-our-future.com/>
- <https://global.insure-our-future.com/newsletter/>
- @InsOurFuture
- Reclaim Finance Coal Policy Tool: <https://coalpolicytool.org/>
- Reclaim Finance Oil and Gas Policy Tracker:
<https://oilgaspolicytracker.org/>
- Urgewald's Global Coal Exit List (GCEL): <https://coalexit.org/>
Urgewald's Global Oil & Gas Exit List (GOGEL): www.gogel.org
- lindsay@sunriseprojectc.org

Understand activists

Engage positively with NGOs

- People are concerned based on the facts and the lack of political and business action
- Do you condemn the CEO of Shell or just the teenager throwing soup at the plexiglas?
- Read the NGOs briefings. Get in touch – Talk – Listen – Understand - Cooperate
- Understand that NGOs (and activists) also have their job to do and are busy doing it
- Be aware of incumbent industry inertia, power and dis-information campaigns
- **Be aware of overlapping crisis: Climate, Oceans, Plastics,**