



# Ensuring Disaster

How insurance companies are accomplices in climate crimes

Briefing by Greenpeace Nordic

May 2023

**GREENPEACE**

# Companies ensuring disaster

Greenpeace is an independent global campaigning network that acts to change attitudes and behaviour, to protect and conserve the environment and to promote peace.

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This report is endorsed by Insure our Future, Urgewald and Reclaim Finance. We are grateful for the valuable input and feedback.

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## SUMMARY

This report, for the first time, presents a comprehensive mapping of how the finance and insurance industry is enabling new oil and gas projects in Norway. By underwriting insurance policies they are making themselves accomplices of the climate crimes committed by the oil and gas industry and ensuring disaster.

By law, companies operating in the Norwegian oil and gas sector are obliged to submit documents declaring that their operations are insured, Certificates of Insurance, to the authorities. Using Freedom of Information, Greenpeace Nordic obtained copies of the certificates for all large companies operating in Norway as of 2022.

Based on this information we identified 69 insurance companies that are, directly or through Lloyd's syndicates, insuring oil companies planning to establish new offshore oil and gas fields in Norway.

Together the new fields hold about 3 billion barrels of oil equivalent. In terms of greenhouse gas emissions, they represent some 1.3 billion tons of CO<sub>2</sub> when combusted, excluding emissions from production.

### No new oil and gas

Opening new oil and gas projects is contradictory to reaching the 1.5 degree target of the Paris Agreement. The International Energy Agency (IEA), United Nations Environment Programme (UNEP), United Nations Intergovernmental Panel on Climate Change (IPCC) and many others have shown that each new oil and gas field increases the risk of making large parts of Earth uninhabitable for humans and causing ecological devastation.

In a key report from 2021, IEA concludes *"there can be no new investments in oil, gas and coal, from now – from this year."* On the same note, UNEP demonstrates that between now and 2030 global production of oil and gas must decline by 4% and 3% per year respectively, with developed economies such as Norway reducing supply most rapidly. UNEP urges governments to implement initiatives to *"end of fossil fuel production and the end of financing fossil fuel infrastructure"*.

Many researchers and think-tanks have come to the same conclusion: there is no room for new oil and gas fields, not anywhere in the world and certainly not in rich countries, such as Norway.

## Accomplices

The main responsibility lies with the Norwegian government and the oil companies that disregard the effects of their business on the climate. The companies include the usual suspects; Equinor, Aker BP, Vår Energi, Petoro, Shell, TotalEnergies and so on.

But there are also accomplices in this crime against the climate, not least in the finance sector. One of the most important businesses in this respect, acting behind the scenes, are the insurance companies. None of the new projects could be realised if they honoured the Paris Agreement and followed the recommendations of IEA, UNEP and IPCC by refusing to underwrite insurance and reinsurance policies for companies that pursue to open new oil and gas fields.

By accepting to underwrite, they are in fact enabling the wrongdoing and thereby become accomplices of the government and the fossil fuel industry in climate crimes.

Among the culprits we find some of the largest insurance companies in the world, such as Lloyd's, Allianz, Zurich, SCOR and AIG. They have known about climate change, and their role in it, for decades, but still they seem to value cash over climate.

Lloyd's deserves a special note. 51 of its syndicates, managed by 28 companies, are involved in 35 out of the 38 new projects. Among the insured companies is Aker BP, which by itself owns 30% of the resources in the projects being planned and operates half of them. This makes Lloyd's the most important actor in the new oil and gas projects.

### Time to move away

The world has found far more fossil fuels than we can ever use to avoid catastrophic climate change above 1.5°C. The Norwegian government's policy of continued exploration for even more fossil fuels, and its approval of new oil fields, is a clear violation of their own commitments to tackle climate change.

But the Norwegian government is not the only actor responsible for the continued expansion of fossil fuels: It is dependent on finance and insurance from external sources in order to realise the plans.

The time is well overdue for insurance companies and other financial actors to move away from fossil fuels.

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## 69 companies ensuring disaster

Aegis	Energy Insurance Oslo	Oman Insurance
AIG	ENI Insurance	OpEnergy
Allianz	Equinor Insurance	Pan
Amlin	Everen	Polski Gaz TUW
Antares	Fidelis	QBE Marine
Apollo	Gard	Scor
Arch	Hamilton	SI Insurance
Argenta	Hardy	Sirius
Argo	HDI Global	Sompo International
Ark	Helvetia	Sooner
Aspen	Hiscox	Starr
Atrium	Hudson	Starr
AXA	International General Insurance	Swiss Re
Axis	IQUW	Talbot
Barbican	Kersey	The Hartford
Beazley	Korean Re	Thomas Miller Specialty
Berkley	Lancashire Insurance	Thomas Miller, Lloyd' Consortium
Brit	Liberty Mutual	Tokio Marine
Canopus	Lloyd's Insurance Company	Travelers
Catlin	Lloyd's of London	Vienna Insurance
Chaucer	Markel	Warta
Conopius	Navigators	Zurich Insurance
Convex	NOA	
DB Insurance	Odyssey	





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## BACKGROUND

The North Sea region contains the majority of Europe's oil and gas reserves and is one of the largest non-OPEC producing regions in the world. While there are some reserves in the waters of Germany, Denmark and the Netherlands, the vast majority belong to the United Kingdom and Norway.

Combined, oil and gas extraction in the North Sea, Norwegian Sea and Barents Sea (hereafter referred to as NNB) currently produce approximately 4% of global oil and gas, almost exclusively from Norway and the UK.<sup>1</sup> This puts the region and these countries among the most important producers of hydrocarbons in the world, meaning huge national revenues.

### Early days

The existence of fossil deposits in the North Sea has been known for centuries, evidenced by oil seeps from coal beds on either side of the sea. Extraction of gas on an industrial scale started onshore in the Netherlands in the late 1950's. Soon it became evident that the gas fields extended into the North Sea and offshore extraction started in the early 1960's, eventually leading to the discovery of oil.

Extraction of oil started in the Netherlands and UK, but was limited. Offshore drilling was difficult and expensive while oil prices were low throughout the 1960's and the first years of the 70's. Then the oil crisis hit Europe and meant increasing prices, leading to a boom in North Sea oil and gas extraction.

According to the International Hydrographic Organization, the North Sea stretches from Dover and Calais in the southwest, along the coasts of Belgium, the Netherlands, Germany, Denmark, eastern UK and Norway. The northern limit officially follows the 61<sup>st</sup> parallel from the Shetland Islands to the Norwegian coast north of Bergen. In the oil and gas industry, however, the limit is commonly set a bit further north, at the 62<sup>nd</sup> parallel.

In the 1990's exploration and drilling expanded into the Norwegian Sea and since the early 2000's exploitation has moved on to Arctic waters and the Barents Sea. Together with minor fields in the Irish Sea, these areas are sometimes referred to as the extended North Sea region.



The NNB region, Greenpeace Nordic

### Reserves

The major oil and gas reserves in the region are located in the northern part of the North Sea, between the northern UK and Norway, while the southern part of the sea predominantly carries gas.

Today the region holds approximately 0.6% of the world's proven reserves of oil and 1% of gas reserves.<sup>2</sup> Most of it – 70% of the oil and 90% of the gas – is located in Norwegian territory and primarily in the geographic North Sea. Proven reserves in the Norwegian Sea and Barents Sea are minor by comparison: 20% of Norway's oil reserves and 30% of its gas.<sup>3</sup>

Turning to the three NNB countries with smaller reserves, Denmark, Germany and the Netherlands have been reducing production, meaning reserves could last a decade or two. In the Netherlands' exclusive economic zone (EEZ) there is very little oil and 80 percent of the gas reserves have been extracted, leaving gas that may also last a decade.<sup>4</sup> German reserves consist mostly of gas and will only last a few years at the current rate of production. See table 1.

However, the amount of proven reserves changes over time as oil and gas are extracted and new fields are discovered. It is believed that the central and northern parts of the NNB hold large amounts of oil and gas that have not yet been discovered or proven.



North Sea Region EEZ borders and 61<sup>st</sup> parallel. Source: Marine Regions

Table 1: Proven NNB reserves of oil and gas by country, (billion barrels oil equivalent, boe), 2020. Figures include onshore.<sup>5</sup>

Country	Oil	Gas	Sum
Norway	7.9	9.2	17.1
United Kingdom	2.5	1.3	3.8
Netherlands	n.a.	0.7	0.7
Denmark	0.4	<0.3	<0.7
Germany	n.a.	<0.3	<0.3
Total	10.8	<11.8	<22.6

Source: BP Statistical Review of World Energy 2021.

Thus, the Norwegian Petroleum Directorate claims that there are approximately 17 billion boe of oil and gas that can be extracted in the country's EEZ, almost half of it in the Barents Sea.<sup>6</sup>

By comparison, unproven reserves in Denmark, Netherlands and Germany are expected to be small, possibly enabling a minor extraction in decades to come. The potential is not significant given the limited EEZ of these countries.

## Production

Production in the NNB peaked in the early 2000's, reaching a daily production of 6.4 million barrels of oil in the year 2000 and 4.8 million boe of gas in 2004.<sup>7</sup> Since then, production of oil has decreased by more

than 50% and deliveries of gas are down by almost 40%, figure 1.

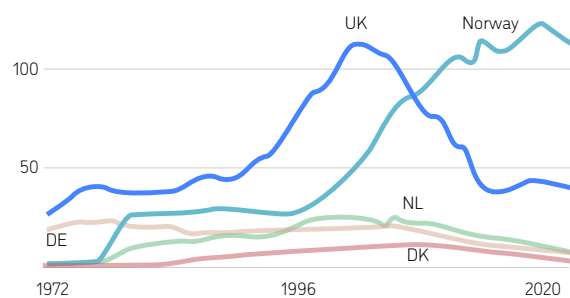
Even though the NNB only holds 0.6% of the world's known oil reserves, production in the region was 3.1 billion barrels in 2020, 3.6% of global output. Similarly, the production of gas was proportionally much greater than the proven reserves: 4.5% of global production.<sup>8</sup>

Denmark, Germany, Netherlands and the UK are net importers of oil and gas. The amounts produced in these countries are insufficient to supply the national consumption.

Only Norway is a net exporter, sending 92 percent of its production abroad, representing more than half of the country's exports.<sup>9,10</sup> Norway is the third largest exporter of fossil gas in the world, behind Russia and Qatar. In Europe, North Sea oil and gas production corresponds to 20% and 27%, respectively, of oil and gas consumption.<sup>11</sup>

All coastal states have the right to exploit natural resources within their EEZ, but the level of regulation differs between countries. Since extraction of oil started in the early 1970's, Norway has aimed to control and maximise extraction through strong regulation, primarily by participation and ownership through the state-owned company Equinor.<sup>12</sup>

Figure 1. Production by country 1972–2020, billion cubic metre gas and oil. (DE figures include onshore extraction.)



Source: BP Statistical Review of World Energy 2021.

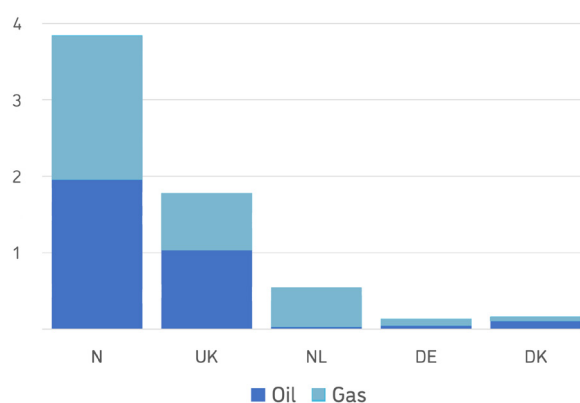
Essentially, the Norwegian state controls the industry and there is a requirement that fields must be fully exploited as long as there is any recoverable oil or gas left.<sup>13</sup> This approach creates long term stability.

All of the five nations extracting gas and oil from the NNB operate tax and royalty licensing regimes, dividing their respective EEZ's into squares, or quadrants, by

median lines agreed in the late 1960's. The schemes vary between nations to some degree.

Each such quadrant is then divided into a number of blocks where the governments can approve exploration. Such a license gives the owner, the licensee, exclusive rights to exploration and extraction, but often there are several owners to each license. The exploration and extraction is then carried out by operators.

Figure 2. Production of NNB oil and gas 2020 by country, thousand boe per day. Includes some onshore, Germany and UK.



Source: BP Statistical Review of World Energy 2021

## Industry

Today it is estimated that there are 8,200 wells and 1,350 offshore installations<sup>14 15</sup> and despite the fall in production, the industry still plays a major part in the region, employing tens of thousands of people. In the UK and Norway alone, it is estimated that there are more than 3,000 companies involved in the value chain. In Norway, UK and Denmark the industry employs approximately 385,000 persons directly or indirectly.<sup>16</sup> In Norway about 20,000 persons are directly engaged with extraction.<sup>17</sup>

The NNB oil and gas industry has experienced years, even decades, of uncertainty and turbulence. When the "never-ending" output from the region started to slow down twenty years ago, questions about the potential of the sea area started to trouble oil and gas companies.

Extraction had been among the most cost-efficient in the world, but in the late 2000's and early 2010's costs were sky-rocketing while oil-prices were low, or at best, volatile.<sup>18</sup> The new economic environment caused an exodus of oil majors from the region. Oil

majors and public exploration- and production companies (E&P) have been pulling out of the region for over a decade. To some extent a new breed of companies are picking up the pieces in what the Financial Times<sup>19</sup> calls a changing of the guards: private E&P backed by deep-pocketed and opportunistic private equity funds.

## Revisiting the treasure trove

With energy prices soaring in the wake of the war in Ukraine and disruption of deliveries of Russian fossil fuels, it has become tempting for some investors to engage in the post-invasion scramble to replace Russian oil and gas with NNB production.

The European Union has adopted a strategy to ramp up the speed of the transition away from fossil fuel dependency altogether. As put by the Executive Vice-President for the European Green Deal, Frans Timmermans: "Let's dash into renewable energy at lightning speed."<sup>20</sup>

On the other hand, some governments in European countries with fossil fuel reserves, most notably Norway, have thrown caution to the wind and are issuing new licenses for extraction of gas and oil in new areas.<sup>21</sup>

Undoubtedly money is a key driver. Oil and gas have made Norway one of the richest nations on Earth, but it still has large and tantalising fossil reserves lying in the shallow waters of the choppy North Sea, Norwegian Sea and in the Arctic. Prices are high and the government sees a last chance to plunder the treasure trove.



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## FOSSIL PHASE-OUT

Since fossil fuels are the main culprit of climate change, attempts are being made globally to reduce the use of gas, oil and coal. In 2015 a legally binding international treaty on climate change was adopted by 196 Parties at the UN Climate Change Conference (COP21) in Paris, France. Deemed the Paris Agreement, it entered into force on 4 November 2016.

The overarching goal is to hold *“the increase in the global average temperature to well below 2°C above pre-industrial levels”* and pursue efforts *“to limit the temperature increase to 1.5°C above pre-industrial levels.”*

In recent years, scientists and conscientious world leaders have stressed the need to limit global warming to 1.5°C by the end of this century. That’s because the UN’s Intergovernmental Panel on Climate Change (IPCC) indicates that crossing the 1.5°C threshold risks unleashing far more severe climate change impacts, including more frequent and severe droughts, heat waves and rainfall.

According to the United Nations, limiting global warming to 1.5°C means that greenhouse gas emissions must peak before 2025 at the latest, and decline 43% by 2030.<sup>22</sup>

Subsequently, the IPCC assessed what the 1.5°C commitment means in terms of climate effects and mitigation. Its findings were published in the Special Report on 1.5°C in 2018 and stated that 600 gigatons of CO<sub>2</sub> may be released when settling for a 50/50 chance of limiting heating to 1.5°C.<sup>23</sup> That more or less equals the amount released in 14 years at the present level of global emissions.

### The IEA Net Zero Report

While that was definitely an important and alarming message, it was not very conclusive on what the budget for energy production and the use of oil and gas is. On 18 May 2021, the International Energy Agency (IEA) published a roadmap – the IEA Net Zero Emissions report (NZE) – outlining how to reach global net zero emissions by 2050 and the 1.5°C target, including what it meant in reality for energy production.<sup>24</sup>

The IEA is an intergovernmental body established in 1974 by the OECD, today with 31 member countries and

9 associate member countries over the entire world. It is considered by governments, authorities and industry worldwide to be the foremost experts on global energy issues, mostly known for its annual hallmark report Energy Outlook.

To keep warming in line with 1.5°C, the IEA urges that there can be no new investments in oil and gas fields after 2021. It also states that by 2050 gas production must decline by 55% and oil production by 75%.

Put clearly, the verdict from the global authority on energy is that the present wellbores pumping up reserves in licensed fields may go on. But, no new oil and gas fields may be developed from 2021. Or, in the words of the IEA chief Fatih Birol: *“If governments are serious about the climate crisis, there can be no new investments in oil, gas and coal, from now – from this year.”*<sup>25</sup>

Some nations have already seen the writing on the wall and decided to enforce national bans on exploration or extraction (table 2). But apparently Norway has decided to neglect the advice from the IEA and is still issuing licenses for new developments and extensions of old ones.<sup>26</sup>

### Echoes

The conclusions in the IEA NZE report have been confirmed and echoed by other organisations, reports and scientific studies. In October 2021 the United Nations Environmental Programme (UNEP) concluded that *“[g]overnments plan to produce more than twice the amount of fossil fuels in 2030 than would be consistent with limiting warming to 1.5°C.”*<sup>27</sup> The international body also stated that *“Governments have a primary role to play in closing the production gap and in ensuring that the transition away from fossil fuels is just and equitable.”*

The UNEP report demonstrated that between now and 2030, global production of oil and gas must decline by 4% and 3% per year respectively, with developed economies such as the NNB countries reducing supply most rapidly.

Similarly, an assessment<sup>28</sup> published by the Tyndall Centre for Climate Research found that the 1.5°C target in the Paris Agreement requires *“immediate and deep cuts in the production of all fossil fuels. There are no exceptions; all nations need to begin a rapid and just phaseout of existing production.”*

The report makes it absolutely clear that there is no capacity in the carbon budget for opening new production facilities of any kind, and adds: "A transition based on principles of equity requires wealthy, high-emitting nations to phase out all oil and gas production by 2034 while the poorest nations have until 2050 to end production."

According to Tyndall, all NNB countries are considered to belong to the wealthiest group of producer nations, also having the highest capacity to achieve a just transition. For these countries "output of oil and gas needs to be cut by 74% by 2030, with complete phase out by 2034."

Also, a scientific paper in Nature<sup>29</sup> found that globally nearly 60% of oil and fossil methane gas must remain unextracted to keep the world within a 1.5°C carbon budget.

In the paper, the scientists estimate that oil and gas production must decline globally by 3% each year until 2050 and state that "[t]his implies that most regions must reach peak production now or during the next decade, rendering many operational and planned fossil fuel projects unviable."

For Europe, including the NNB, the paper estimates that 72% of the known reserves of oil and 43% of gas reserves must be left in the ground.

In an assessment of the gap between what measures are needed to achieve the Paris Agreement and what is happening on the ground, UNEP concludes that much more needs to be done to reach the 1.5°C target

and that the window is closing. The organisation urges governments to "initiate, sign and implement international initiatives on coal phase-out, the end of fossil fuel production and the end of financing fossil fuel infrastructure".<sup>30</sup>

Table 2: Country announcements of moratoria or sunsets of oil and gas exploration or extraction.

Country	Commitment	Fossil gas production global ranking in 2019	Crude oil production global ranking in 2019
Belize	Exploration ban from 2017	n/a	82
Costa Rica	Moratorium on exploration and exploitation	n/a	n/a
Denmark	Phase-out extraction by 2050	56	42
France	Phase-out by 2040	90	70
Greenland	Exploration ban from 2021	n/a	n/a
Ireland	Fracking ban from 2017 and offshore from 2018	58	n/a
New Zealand	Exploration ban from 2018i	52	73
Spain	Exploration ban from 2021 and phase out by 2042	78	78
Sweden	Extraction ban from July 1, 2022	n/a	n/a

Source: Stockholm Environment Institute, North Sea Oil and Gas Transition (2022)

## PASSING THE TIPPING POINT

In accordance with the findings of the IEA and scientific evidence, no new oil and gas fields should be developed anywhere in the world from 2021 in order to reach the UN 1.5°C target. Doing so will jeopardize the target and risks throwing the world into a potentially disastrous climate chaos.

Norway leads one of the world's most aggressive policies of fossil fuel expansion. Over the past ten years, the Norwegian government has exponentially increased exploration licenses – even pursuing oil drilling in the vulnerable Arctic.<sup>31</sup>

The International Energy Agency, the IPCC's sixth assessment report, as well as a number of other scientific publications, all highlight that the world has already found more oil, coal and fossil gas than can ever be used when limiting global warming to 1.5°C. Licensing new fields for investments is a blatant violation of climate science and ambitions.

### Norway's fossil bonanza

Research from UNEP indicates that Norway is the best equipped nation in the world to start a just transition away from oil.<sup>32</sup> With a highly educated population, huge capital, democratic institutions and an enormous potential for renewable energy production, Norway should be the first country to phase out fossil fuels once and for all.

But Norway is going the other way. While committing to reduce its own emissions in line with the Paris Agreement, the Norwegian government is encouraging the oil industry to ramp up production of fossil fuels, mainly for exports. According to data from the UN Development Programme (UNDP), Norway was the largest per capita exporter of CO<sub>2</sub> emissions in 2021.<sup>33</sup>

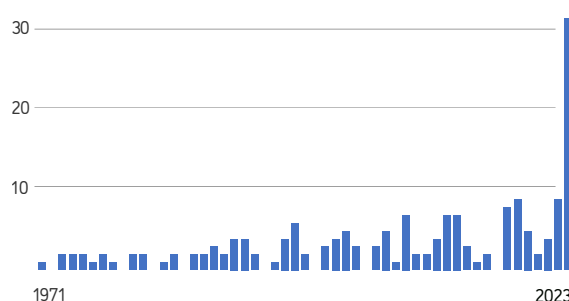
Over the past 10 years, the Norwegian government has awarded 700 exploration licenses. The oil and gas within fields that are licensed, but not yet developed, could lead to an additional 3 billion tons (Gt) of CO<sub>2</sub> emissions.<sup>34</sup> This equals 60 times Norway's annual domestic emissions.

Disregarding the effects on Earth's climate and warnings from the IPCC and many other institutions, the

Norwegian government enacted a Covid Crisis Package in 2020, including a temporary tax subsidy with the aim of increasing oil drilling even further.<sup>35</sup> The policy guaranteed tax breaks for petroleum projects that could deliver Plans for Development and Operation (PDO) by the end of 2022, causing a historic influx of applications.

Since 2021 the government is issuing new permits as if it were living in the 1960's. In 2023 the number of applications for new installations is expected to be a whopping 32, more than three times higher than ever before (figure 3).

Figure 3. Historic and expected number of new installations by year of license, 1971–2023.



Source: WWF/Rystad Energy, NRK.

### Defying science

This policy is in contempt of the conclusions of the IPCC AR6, the Paris Agreement and what the world's most prestigious energy experts, IEA, concluded in May 2021: The road to 1.5°C requires that all nations refrain from allowing new gas and oil developments after 2021.

#### Scope 3 emissions

Emissions of greenhouse gases can be disclosed in three ways, scope 1, 2 and 3. Scope 1 shows the direct emissions from the activity, scope 2 shows emissions from upstream activities, such as power consumption etc. Scope 3 reveals emissions downstream, i.e. the emissions released when the product is consumed.

Oil companies are keen to point out that emissions from their production (scope 1 and sometimes also scope 2) are being reduced. However, emissions from the use of their products (oil and gas) are proportionate to production.

For example: According to [Equinor's Sustainability Hub](#), the company's scope 1 and 2 emissions have been reduced from 15.7 million tons of CO<sub>2</sub> in 2016, to 11.4 million tons in 2022. During the same period, scope 3 emissions have increased from 239 to 243 million tons.

As a result of the new policy, 38 applications for licenses concerning new fields were submitted before the end of 2022. According to the Norwegian Directorate of Petroleum, one of the projects, Gråsel, was up and running already in 2021. A few of the remaining projects have started to operate since 1 January 2022, but most are still developing or waiting for approval. All are expected to start operations before 2028. Their expected production lifetimes vary depending on size, with the largest predicted to last until the year 2059.

According to specifications from the Directorate, these projects hold approximately 3.1 billion barrels of oil equivalent. In terms of greenhouse gas emissions, they represent about 1.3 billion tons of CO<sub>2</sub> when used for combustion.<sup>36</sup>

A total of 21 oil and gas companies,<sup>37</sup> forming partnerships with 2 to 5 partners in each project, stand behind

Table 3: Companies, number of involvements, reserves as owners and number as operator in fields with licenses granted or pending from January 1, 2022, million boe and number of projects. (Check and update)

Company	Projects	Owner	Operator
Aker BP	20	944.8	19
Equinor	18	812.9	10
Petoro	15	371.3	–
Vår Energi	10	290.9	1
PGNiG	8	135.6	–
Wintershall Dea	10	128.6	3
TotalEnergies	6	109.1	–
ConocoPhillips	5	80.9	2
Shell	2	61.9	1
Sval	6	48.9	–
Lotos	2	39.8	–
Pandion	2	24.6	–
OMV	3	20.7	1
Neptune	2	17.9	–
DNO	3	17.3	–
Mime	1	16.4	–
Wellesley	1	16.2	–
Lime	2	6.5	–
OKEA	1	4.8	1
Spirit	1	3.0	–
M Vest	2	1.0	–
<b>Total</b>		<b>3,153.1</b>	<b>38</b>

Source: Greenpeace Nordic/Energi24

the applications, table 3. The companies are of varying size, from minor operators to huge multinationals such as Shell, Equinor and ConocoPhillips. They each own large or small shares of the licenses and assign one of the partner companies as the operator of the field.

Our assessment shows that the Norwegian oil company Aker BP has the biggest ownership of licenses for new oil and gas fields, holding 944.8 million boe. In second place comes Equinor, owning resources amounting to 812.9 boe. Together, these two companies are owners of 56% of the resources, see table 3. Aker BP is also the biggest operator. With 19 fields, it operates, or will operate, half of the planned projects. Tables 3 and 4.

Most of the projects, 20 of them, are located in the North Sea, while 17 are in the Norwegian Sea and one is in the Barents Sea (figure 4). The dominant role of planned operations in the North Sea is also reflected in the amount of reserves, where the three areas hold 2,046, 971 and 133 mboe respectively.

Figure 4: Areas where licenses for start-ups from 2022 have been approved or are in the process of approval, April 2023. Greenpeace Nordic.



Table 4: New license applications with start-up after 1 January 2022.

Area	Project name	Owners and operators, (percent)	Size, mboe	Approval	Start
North Sea	Tommeliten Alpha	ConocoPhillips (28.3), PGNiG (42.2), TotalEnergies (20.2), Vår Energi (9.1)	133.7	08.07.2022	2024
	Frosk	Aker BP (80), Vår Energi (20)	14.8	08.07.2022	2023
	Kobra Øst and Gekko	Aker BP (80), ConocoPhillips (20)	45.2	10.02.2022	2024
	Breidablikk	Equinor (39), Vår Energi (34.4), Petoro (22.2), ConocoPhillips (4.4)	200	29.06.2021	2024
	HOD	Aker BP (90), Pandion Energy (10)	39.4	08.12.2020	2022
	Eldfisk Nord	ConocoPhillips (35.1), TotalEnergies (39.9), Vår Energi (12.4), Sval (7.6), Petoro (5)	55.9	01.11.2022	2024
	Balder Future	Vår Energi (90), Mime Petroleum (10)	164	18.06.2020	2024
	Solveig phase 2	Aker BP (65), OMV (20), Wintershall Dea (15)	29.7	Pending	2026
	Oseberg phase 2	Equinor (49.3), Petoro (33.6), TotalEnergies (14.7), ConocoPhillips (2.4)	196.2	01.12.2021	2026
	Tyrving	Aker BP (61.3), PGNiG (11.9), Petoro (26.8)	25	Pending	2025
	Valhall PWP	Aker BP (90), Pandion Energy (10)	207	Pending	2027
	Fenris, Valhall	Aker BP (77.8), PGNiG (22.2)	160	Pending	2027
	Hugin, Yggdrasil	Aker BP (87.7), Lotos (12.3)	238.9	Pending	2027
	Munin, Yggdrasil	Aker BP (50), Equinor (50)	330.3	Pending	2027
	Fulla, Yggdrasil	Aker BP (45.5), Equinor (40), Lotos (12.3)	84.9	Pending	2027
	Symra, Utsirahøyden	Aker BP (50), Equinor (30), Sval (20)	87	Pending	2027
	Troldhaugen, Utsirahøyden	Aker BP (80), OMV (20)	Included above	Pending	2026
	Hanz	Aker BP (35), Equinor (50), Spirit Energy (15)	20	Pending	2024
	Telesto	Equinor (53.2), Petoro (30), ConocoPhillips (9.1), Repsol (7.7)	9.8	Pending	2022
	Talisker Øst	Wintershall Dea (35.2), Lime (33.8), DNO (14.3), Vår Energi (12.3), M Vest (4.4)	4	Pending	2022
Norwegian Sea	Ormen Lange phase 3	Shell (17.8), Petoro (36.5), Equinor (25.3), PGNiG (14), Vår Energi, 6.3)	210.1	08.07.2022	2025
	Kristin Sør	Equinor (52), Petoro (27), Vår Energi (15), TotalEnergies (6)	58.2	02.02.2022	2024
	Hasselmus	OKEA (44.6), Petoro (47.9), M Vest Energy (7.6)	10.8	05.11.2021	2023
	Gråsel	Aker BP (23.8), Equinor (36.2), Wintershall Dea (28.1), PGNiG (11.9)	15	30.04.2021	2021
	Halten Øst	Equinor (57.7), Petoro (5.9), Vår Energi (24.6), Spirit Energy (11.8)	100	13.02.2023	2025



Table 4 (continued): New license applications with start-up after 1 January 2022.

Area	Project name	Owners and operators, (percent)	Size, mboe	Approval	Start
	Dvalin Nord phase 1	<u>Wintershall Dea</u> (55), Petoro (35), Sval (10)	84	Pending	2026
	Alve Nord, Skarv	<u>Aker BP</u> (88), PGNiG (12)	26	Pending	2025
	Ørn, Skarv	<u>Aker BP</u> (30), Equinor (40), Wellesley Petroleum AS (30)	54	Pending	2025
	Shrek, Skarv	<u>Aker BP</u> (35), Lime Petroleum (30), PGNiG (35)	17	Pending	2025
	Idun Nord, Skarv	<u>Aker BP</u> (30), PGNiG (40), Equinor (30)	Minor	Pending	2025
	Idun Tunge, Skarv	<u>Aker BP</u> (23.8), Equinor (36.2), PGNiG (11.9), Wintershall Dea (28.1)	6.6	Pending	2023
	Cape Vulture, Alve Nord Øst	<u>Equinor</u> (59.3), Petoro (22.4), Vår Energi (10.5), Aker BP (7.0), PGNiG (0.8)	50.6	Pending	2025
	Irpa, Asterix	<u>Equinor</u> (51), Petoro (20), Wintershall Dea (19), Shell (10)	245	Pending	2026
	Maria phase 2	<u>Wintershall Dea</u> (50), Petoro (20), Sval (20)	22.3	Pending	2025
	Smørbukk Nord	<u>Equinor</u> (35), Petoro (34.5), Vår Energi (22.6), TotalEnergies (7.8)	13.1	Pending	2023
	Blåbjørn	<u>Equinor</u> (36.8), Petoro (30), TotalEnergies (18.4), Neptune Energy (12), Wintershall Dea (2.8)	15.6	Pending	2023
	Berling, Hades-Iris	<u>OMV</u> (30), Equinor (40), DNO (30)	49.3	Pending	2026
<b>Barents Sea</b>	Askeladd Vest	<u>Equinor</u> (36.8), Petoro (30), TotalEnergies (18.4), Neptune (12), Wintershall Dea (2.8)	133.5	Pending	2024

Source: Greenpeace Nordic/Energi24

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## THE ACCOMPLICES

Insurance companies play a crucial role in facilitating the ongoing quest to establish new oil and gas projects, in spite of warnings from experts and scientists. Without insurance, most new fossil fuel projects could not proceed. By supplying insurance and reinsurance for new gas and oil projects, insurance companies, syndicates and brokers are making themselves accomplices and partners in climate crimes.

Exploration and extraction of offshore oil and gas has always been associated with risks, not least financially. A number of insurers offer tailored insurance programs to help offshore energy operators protect their physical assets as well as their legal liability. Key insurance coverages include:

- Physical Damage
- Business Interruption/Loss of Production Income
- Operators' Extra Expense (Control of Well)
- Offshore Construction
- Liability
- Environmental/Pollution Liability

While there are many insurance companies in the oil and gas insurance market, it is highly concentrated and dominated by a small number of very large companies. Many have backed away from insuring new coal projects, but when it comes to oil and gas the momentum is only starting in the insurance industry's shift away from fossil fuels. As of October 2022 the number of companies excluding tar sands has risen from 14 to 22, and the number of restrictions on conventional oil and gas has increased from 3 to 13 in the last year.<sup>38</sup>

According to *Insure our Future*, the scope and quality of these restrictions are uneven. While industry heavyweights such as Allianz, Munich Re and Swiss Re have adopted significant exclusions, other insurers, including AIG, Lloyd's of London, SCOR, Zurich and AXA continue to insure new oil and gas projects in defiance of climate science and evidence.<sup>39</sup>

### Insurance and reinsurance

Generally, companies that sign insurances with offshore operations accept full coverage of the risks involved. Typically they cover physical loss or damage to installations, removal of wreck, cost of well control and third party liability. Under normal conditions the risk is

small, but weather, accidents and unforeseen incidents can cause huge damages that would prove intolerable for the companies carrying the insurance.

For example, the disastrous accident with BP Deepwater Horizon in the Gulf of Mexico 2010, reportedly cost the oil company at least \$65 billion.<sup>40</sup>

Insurance companies are, as a rule, very aware of risks and contingencies and want to minimise their exposure. This may be done by only accepting a small part of the liability, setting a limit in the contracts and by, in turn, insuring themselves.

Insurance companies purchase reinsurance from other insurance companies to insulate themselves (at least in part) from the risk of a major claims event. With reinsurance, the company passes on some part of its own insurance liabilities to other insurance companies.

Generally there are many insurers and reinsurers, which are in turn reinsured and in the end there are many companies involved through a complex web of insurance companies. For example, in the assessment for this report we found that the operations of Vår Energi involve at least 53 companies.

Some major oil companies are insured by companies they own, also known as "*captive*" insurance companies. These are wholly owned subsidiaries formed to provide insurance for its parent company or related entities, but still need reinsurance.

In this report there are five captive insurance companies: Equinor Insurance, ENI Insurance (ENI and Vår Energi), Polski Gaz TUW (belonging to Polish state-owned PNK Orlen who in turn owns PGNiG and Lotos), Sooner (ConocoPhillips), and PAN (TotalEnergies). These companies are reinsured by other companies.

Additionally, Petoro is a wholly Norwegian state-owned company, which manages the Norwegian state's portfolio of directly owned petroleum resources. Petoro does not operate any petroleum licenses, and it is self-insured by the Norwegian state.

### The accomplices

Historically and globally it has been very difficult for civil society and media to access information concerning the companies involved in underwriting insurances and reinsurances of fossil fuel projects. With this report, Greenpeace Nordic has for the first time been

able to create a detailed, although not complete, list of many companies involved in insuring new gas and oil projects in Norway.

By law, companies operating in Norway are obliged to submit details about their insurance coverage, Certificates of Insurance, to the authorities.<sup>41</sup> Using the Freedom of Information, Greenpeace Nordic requested to obtain copies of the certificates for all 21 companies that were participating in the quest to open new oil and gas projects as of 2022.

Between November 2022 and May 2023 we received 17 certificates. Four companies had failed to fulfil their obligation to submit the required documentation to the authorities. The quality of the information in the ones we received also varied a lot. See table 5.

Most of the certificates do not give specific names of the insurers and reinsurers. Instead they simply state that the insurance is supplied by “Lloyd’s Syndicates

and Insurance Companies”, “Various underwriters/insurers”, “First class international insurance companies and Lloyd’s syndicates” etc. Others reveal a name or two, followed by “et al” or the same generic description as above.

Of the 21 companies that are pursuing new oil and gas fields in Norway, only one, Vår Energi, a Norwegian subsidiary of the Italian oil company ENI, submitted a comprehensive list with details of insurers and reinsurers. Additionally PGNiG, which belongs to the Polish state-owned company Orlen, and thus has a captive insurance company, Polski Gaz TUW, submitted a list of reinsurers. For the other 19 companies, the certificates only reveal fragments.

The fact that many of the oil companies only submitted scant information, or none at all, implies that many more insurance companies than the ones we have been able to identify may be involved.

Table 5. Oil companies behind license applications with start-up after 1 January 2022. As stated in documents.

Oil company	Insurance	Reinsurance
Aker BP	Lloyd's Insurance Company S.A. AFB 5361 et al	Not stated
ConocoPhillips	Sooner (captive)	Not stated
DNO	First class international insurance companies and Lloyd's syndicates	Not stated
Equinor	Equinor Insurance (captive)	Everen
Lime	Not submitted	Not submitted
Lotos	Not submitted	Not submitted
Lundin	Merged operations with Aker BP	Not stated
M Vest	International Oil & Gas Underwriters	Not stated
Mime	Insurers in the London, Norwegian, European, Asian, and American markets. Beazley (Lloyd's syndicate AFB 2623 & AFB 623) being the Leading Insurer.	Not stated
Neptune	Lloyd's syndicates	Not stated
OKEA	Not submitted	Not submitted
OMV	First class international insurance companies and Lloyd's syndicates / Vienna Insurance Group	Not stated
Pandion	Lloyd's syndicates	Not stated
PGNiG	Polski Gaz TUW (captive)	Extensive list
Petoro	Norwegian state	Norwegian state
Shell	AIG	Not stated
Sval	Lloyd's Insurance Company S.A. NOA 5375 and others	Not stated
TotalEnergies	Pan Insurance DAC. For third party liability: Various Underwriters / Insurers (captive)	Not stated
Vår Energi	Extensive list	Extensive list
Wintershall DEA	O'Farrell Lloyd's Syndicate 1036 and others	Not stated
Wellesley	Not submitted	Not submitted

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Nevertheless the information obtained is the most detailed mapping of the insurance and reinsurance provided to oil and gas companies in any country, and the first of this type in Europe. It contrasts with the refusal to provide information about insurance certificates in many other European countries.

Transparency is crucial since it allows civil society, citizens and relevant local authorities to ensure that certificates of insurance, required by law, have indeed been provided and that the oil and gas operators are able to withstand even major accidents and have access to sufficient resources to cover the potential damage to the environment and livelihoods.

Without adequate insurance, the public risks paying the damage when accidents related to operations occur. Therefore the public has the right to know how oil companies are insured.

Transparency is also vital to holding the finance sector, including the insurance sub-sector, accountable to the projects they are enabling. This is only becoming more pressing as the Norwegian oil sector is creeping closer

to the vulnerable ecosystems in the Arctic. Although we recognise that the Norwegian government is now providing basic insurance information, we hope to also uncover more of the actors involved, hiding behind formalistic smokescreens.

### Insurers and reinsurers

Assessing the information in the certificates, we found 38 companies providing insurance for the oil companies involved in the new oil and gas projects. Additionally 22 insurance companies manage insurances through syndicates with Lloyd's Insurance Company and, ultimately, Lloyd's of London.

Regarding reinsurance, 19 insurance companies are reinsuring the projects, joined by another 23 companies acting as syndicate managers through Lloyd's Insurance Company and Lloyd's of London. Some appear as insurers as well as reinsurers, making the final number of insurance companies involved 69. Many of them are hardly known to the public, while others are well known and belong to the biggest in the world. Tables 6 and 7.

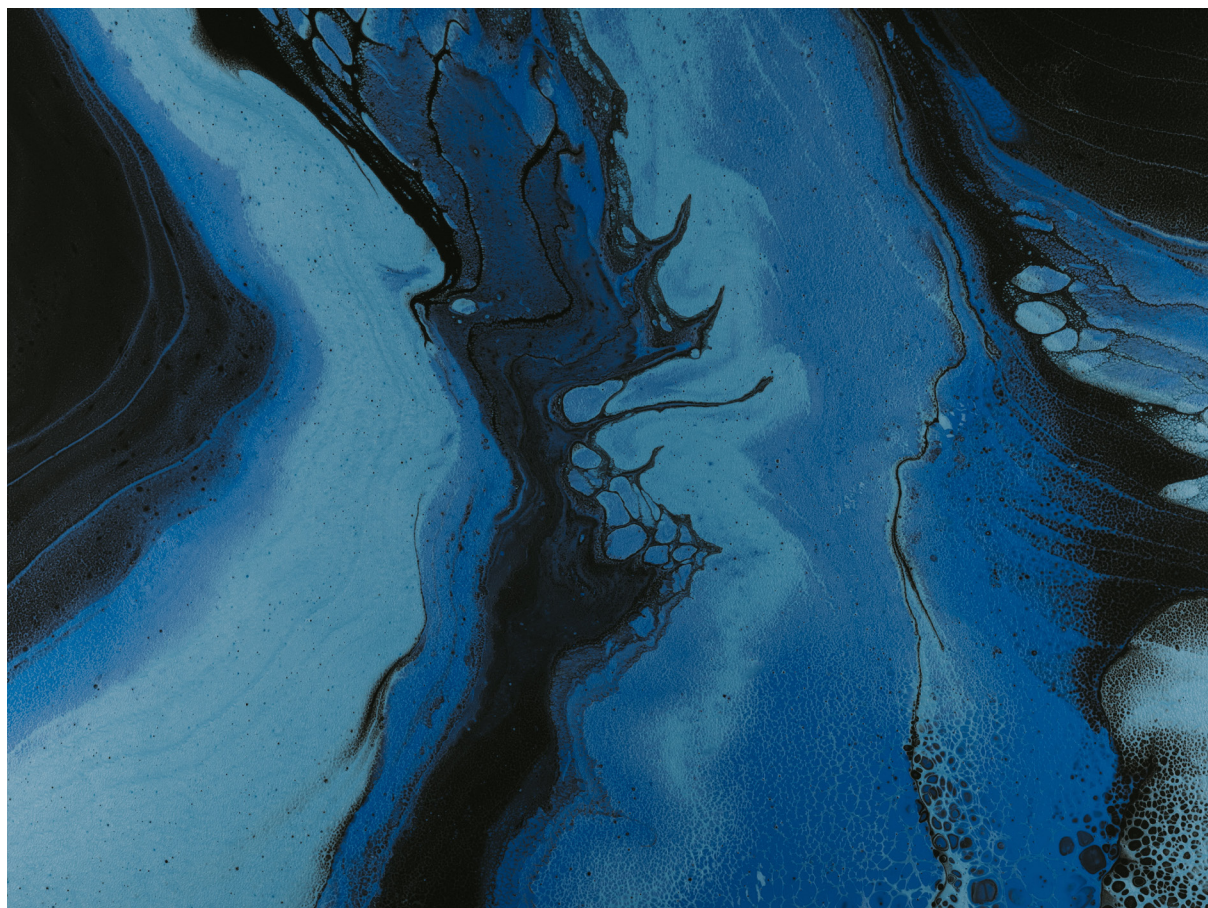


Image: Pavel Czerwinski

Table 6: Insurance companies and Lloyd's syndicate managers involved in insurance of new oil and gas projects in Norway with start-ups from January 1, 2022.

Insurance; companies and Lloyd's syndicates		Insurance; companies and Lloyd's syndicates	
Insuring company	Insured	Insuring company	Insured
AIG	Shell, Vår Energi	Lloyd's syndicates, managers	
Allianz	Vår Energi	Amlin, AML 5344	Vår Energi
Arch Insurance	Vår Energi	Antares, AUL 5323	Vår Energi
Axis	Vår Energi	Apollo, APL 5341	Vår Energi
Chaucer Insurance	Vår Energi	Argo, AMA 5319	Vår Energi
Convex	Vår Energi	Aspen, ASP 5383	Vår Energi
DB Insurance	Vår Energi	Ark, ARK 5377	Vår Energi
ENI Insurance	Vår Energi	Ark, NOA 5375	Sval
Energy Insurance Oslo	Vår Energi	Atrium, AUW 5310	Vår Energi
Equinor Insurance	Equinor	AXA, XLC 5345	Vår Energi
Fidelis	Vår Energi	Beazley, AFB 5361	Aker BP
Gard	Vår Energi	Beazley, AES 2623	Mime
Hamilton	Vår Energi	Beazley, AES 623	Mime
HDI Global	Vår Energi	Brit, BRT 5365	Vår Energi
Helvetia	Vår Energi	Brit, BRT 5366	Vår Energi
Hudson	Vår Energi	Catlin (AXA), XLC 5345	Vår Energi
International General Insurance	Vår Energi	Canopus CNP 5380	Vår Energi
Kersey	Vår Energi	Hardy, HDU 5303	Vår Energi
Korean Re	Vår Energi	Hiscox, HIS 5299	Vår Energi
Lancashire Insurance	Vår Energi	IQUW, IQU 5330	Vår Energi
Liberty Mutual	Vår Energi	Navigators, HIG 5321	Vår Energi
Markel Insurance	Vår Energi	NOA, NOA 5375	Vår Energi
Lloyd's Insurance Company	Many, see syndicates	QBE Marine, COF 1036	Wintershall Dea
Odyssey	Vår Energi	Sirius, SII 5338	Vår Energi
Oman Insurance	Vår Energi	Talbot, TAL 5318	Vår Energi
OpEnergy	Vår Energi	Thomas Miller, Consortium 7656	Vår Energi
Pan	TotalEnergies	Travelers, TRV 5000	Vår Energi
Polski Gaz TUW	PGNiG		
QBE	Vår Energi		
Scor	Vår Energi		
Sompo International	Vår Energi		
Sooner	ConocoPhillips		
Starr	Vår Energi		
Swiss Re	Vår Energi		
Thomas Miller Specialty	Vår Energi		
Tokio Marine HCC	Vår Energi		
Vienna Insurance	OMV		
Zurich Insurance	Vår Energi		



Table 7: Insurance companies and Lloyd's syndicate managers involved in reinsurance of new oil and gas projects in Norway with start-ups from January 1, 2022.

Reinsurance; companies and Lloyd's syndicates	
Company and syndicate	Insured
Arch	PGNiG
Berkley	PGNiG
Convex	PGNiG
Everen	Equinor
Fidelis	PGNiG
Gard	PGNiG
Hamilton Insurance	PGNiG
International General Insurance	PGNiG
Liberty Mutual Insurance	PGNiG
Lloyd's Insurance Company	Many, see syndicates
Kersey	PGNiG
Markel	PGNiG
QBE	PGNiG
Scor	PGNiG
SI Insurance	PGNiG
Starr	PGNiG
Swiss Re	PGNiG
Tokio Marine	PGNiG
Warta	PGNiG
Lloyd's syndicates, managers	
Aegis, AES 1225	PGNiG
Amlin, AML 2001	PGNiG, Vår Energi
Antares, AUL 1274	PGNiG, Vår Energi
Apollo, APL 1969	PGNiG, Vår Energi
Argenta, ARG 2121	PGNiG
Ark, ARK 4020	Vår Energi
Aspen, ASP 4711	PGNiG, Vår Energi
Atrium, AUW 609	Vår Energi
AXA, XLC 2003	Vår Energi
Axis, AXS 1686	PGNiG
IQUW, IQU 1856	PGNiG, Vår Energi
Beazley, AFB 2623	PGNiG
Beazley, AFB 623	PGNiG
Brit, BRT 2987	PGNiG, Vår Energi
Brit, BRT 2988	Vår Energi
Brit, KII 1618	PGNiG
Canopus, CNP 4444/5331	Vår Energi
Hardy, HDU 382	PGNiG, Vår Energi
The Hartford, HIG 1221	PGNiG
Hiscox, HIS 33	PGNiG, Vår Energi
Lancashire, LRE 3010	PGNiG
NOA, NOA 3902	PGNiG, Vår Energi

Reinsurance; companies and Lloyd's syndicates	
Company and syndicate	Insured
Sirius, SII 1945	Vår Energi
Talbot, TAL 1183	PGNiG, Vår Energi
Tokio Marine Kiln, TMK 0510	PGNiG
Tokio Marine Kiln, TMK 1880	PGNiG
Travelers, TRV 5000	Vår Energi

## Lloyd's of London

Strictly speaking, Lloyd's of London, generally known as Lloyd's, is not an insurance company. Instead it is a society offering a market where members may pool investments to spread risk, grouped in syndicates. Lloyd's itself does not underwrite insurance business, leaving that to its members. Instead, the society operates as a regulator, setting rules under which members operate and offering centralised administrative services to its members.

Since Brexit in 2019, Lloyd's has set up a company in Brussels to allow the London-based syndicates to continue underwriting within the European Economic Area (EEA). The company, Lloyd's Insurance Company, is based in Brussels and underwrites risks from all EEA countries, that will then be reinsured back to the syndicates in the Lloyd's of London market.

In its first Environmental, Social and Governance (ESG) Report, presented in 2020, the chairman stated that Lloyd's *"will start to phase out insurance cover for, and investments in, thermal coal-fired power plants, thermal coal mines, oil sands, or new Arctic energy exploration activities. From 1 January 2022, Lloyd's managing agents will be asked to no longer provide new insurance coverages or investments in these activities."*<sup>42</sup>

This promise was repeated in Lloyd's second ESG report in 2022, where it was also stated that existing cover for such activities will not be phased out before 2030.<sup>43</sup>

A report by London based insurance broker Alesco noted that while many Lloyd's members have adopted the policy, others continue to accept new coal business.<sup>44</sup> According to Insure Our Future, Lloyd's policy on underwriting fossil fuel projects is ranked 25 among the world's 30 leading fossil fuel insurers.<sup>45</sup>

The documents retrieved by Greenpeace Nordic reveal that 51 Lloyd's syndicates, managed by 28 insurance companies, are currently underwriting insurance and reinsurance policies for companies that are pursuing new offshore projects.

They also show that syndicates have signed insurance with companies that participate in 35 out of the 38 new gas and oil projects. The majority, 20, of these underwritings are with Aker BP, the biggest owner of resources in new projects, and the largest operator.

This makes Lloyd's the most important insurance partner in the quest for new oil and gas fields in Norway.

Table 8: New gas and oil projects from January 1, 2022. Company insured by Lloyd's and share in project, %.

Project insured	Company (operator)
Tommeliten	PGNiG, Vår Energi
Alve Nord	<u>Aker BP</u> , PGNiG
Frosk	<u>Aker BP</u> , Vår Energi
Kobra Øst and Gekko	<u>Aker BP</u>
Breidablikk	Vår Energi
HOD	<u>Aker BP</u>
Eldfisk Nord	Sval, Vår Energi
Balder Future	Mime, Vår Energi
Solveig phase 2	<u>Aker BP</u> , OMV, Wintershall
Tyrving	<u>Aker BP</u> , PGNiG
Valhall PWP	<u>Aker BP</u>
Fenris	<u>Aker BP</u>
Hugin	<u>Aker BP</u>
Munin	<u>Aker BP</u>
Fulla	<u>Aker BP</u>
Symra	<u>Aker BP</u> , Sval
Troldhaugen	<u>Aker BP</u> , OMV
Hanz	<u>Aker BP</u>
Talisker Øst	Vår Energi, DNO
Ormen Lange phase 3	PGNiG, Vår Energi
Kristin Sør	Vår Energi
Gråsel	<u>Aker BP</u> , PGNiG, Wintershall
Halten Øst	Vår Energi
Dvalin Nord phase 1	Sval, Wintershall Dea
Ørn	<u>Aker BP</u>
Shrek	<u>Aker BP</u>
Idun Nord	<u>Aker BP</u>
Idun Tunge	<u>Aker BP</u> , Wintershall Dea
Cape Vulture	Aker BP, PGNiG, Vår Energi
Irpa	Wintershall Dea
Maria Phase 2	<u>Wintershall Dea</u> , Sval
Smørbukkk Nord	Vår Energi
Blåbjørn	Wintershall Dea
Berling	DNO, OMV
Askeladd Vest	Wintershall Dea

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## Key findings and demands

The insurance certificates outlined in this report show that a number of international insurance actors are responsible for insuring a large number of Norwegian oil fields that clearly violate the aims of the Paris agreement. By providing insurance coverage for these catastrophic oil projects, companies like Lloyd's of London, Allianz, Zurich, SCOR and AIG are enabling climate crimes - ensuring a disaster.

The main responsibility of Norway's immoral policy of continued expansion of the oil and gas sectors lies with the Norwegian government and the oil companies that carry it out. But there are also accomplices in this crime against the climate. The finance sector profits heavily from oil drilling, both in Norway and otherwise. Until now, insurance providers have been a mostly anonymous part of that sector.

The insurance sector is a key actor in realizing, and profiting from, new oil projects. This also presents an opportunity for change. While this report has identified a total of 69 individual insurance companies, we find that a small number of actors are responsible for a large amount of the insurance realizing huge amounts of new oil drilling. Further, the certificates we uncovered show that the insurance agreements in question are often short term; normally between one and three years. If the insurance sector began valuing their responsibilities to the public over short term profits, they could effectively reduce oil companies' ability to wreak havoc on the climate.

By far the most important insurance actor identified in this report is Lloyd's of London. Although Lloyd's is not an insurance company, but rather an insurance market, the society operates as a regulator, setting rules under which members operate and offering centralised administrative services to its members.

It's long overdue for the board of Lloyd's of London to enact and enforce an ESG policy that is in line with the Paris agreement's goal of limiting global warming to 1,5 degrees. This involves not providing insurance to oil companies that plan new oil and gas fields.

Greenpeace Nordic demands that all insurance and reinsurance companies operating in Norway and the rest of Europe that provide underwriting or reinsurance to the oil and gas sector:

1. Immediately cease insuring new and expanded coal, oil, and gas projects.
2. Immediately stop insuring any new customers from the fossil fuel sector which are not aligned with a credible 1.5°C pathway, and stop offering any insurance services which support the expansion of coal, oil and gas production at existing customers. Within two years, phase out all insurance services for existing fossil fuel company customers which are not aligned with such a pathway.
3. Immediately divest all assets, including assets managed for third parties, from coal, oil, and gas companies that are not aligned with a credible 1.5°C pathway.
4. By July 2023, define and adopt binding targets for reducing their insured emissions which are transparent, comprehensive and aligned with a credible 1.5°C pathway.
5. Immediately establish, and adopt as policy, robust due diligence and verification mechanisms to ensure clients fully respect and observe all human rights, including a requirement that they obtain and document the Free, Prior, and Informed Consent (FPIC) of impacted Indigenous Peoples as articulated in the UN Declaration on the Rights of Indigenous Peoples.

These policies should be applied by both insurance and reinsurance companies at the group level. Reinsurance companies should apply the policies to direct, facultative and treaty business.

## NOTES

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