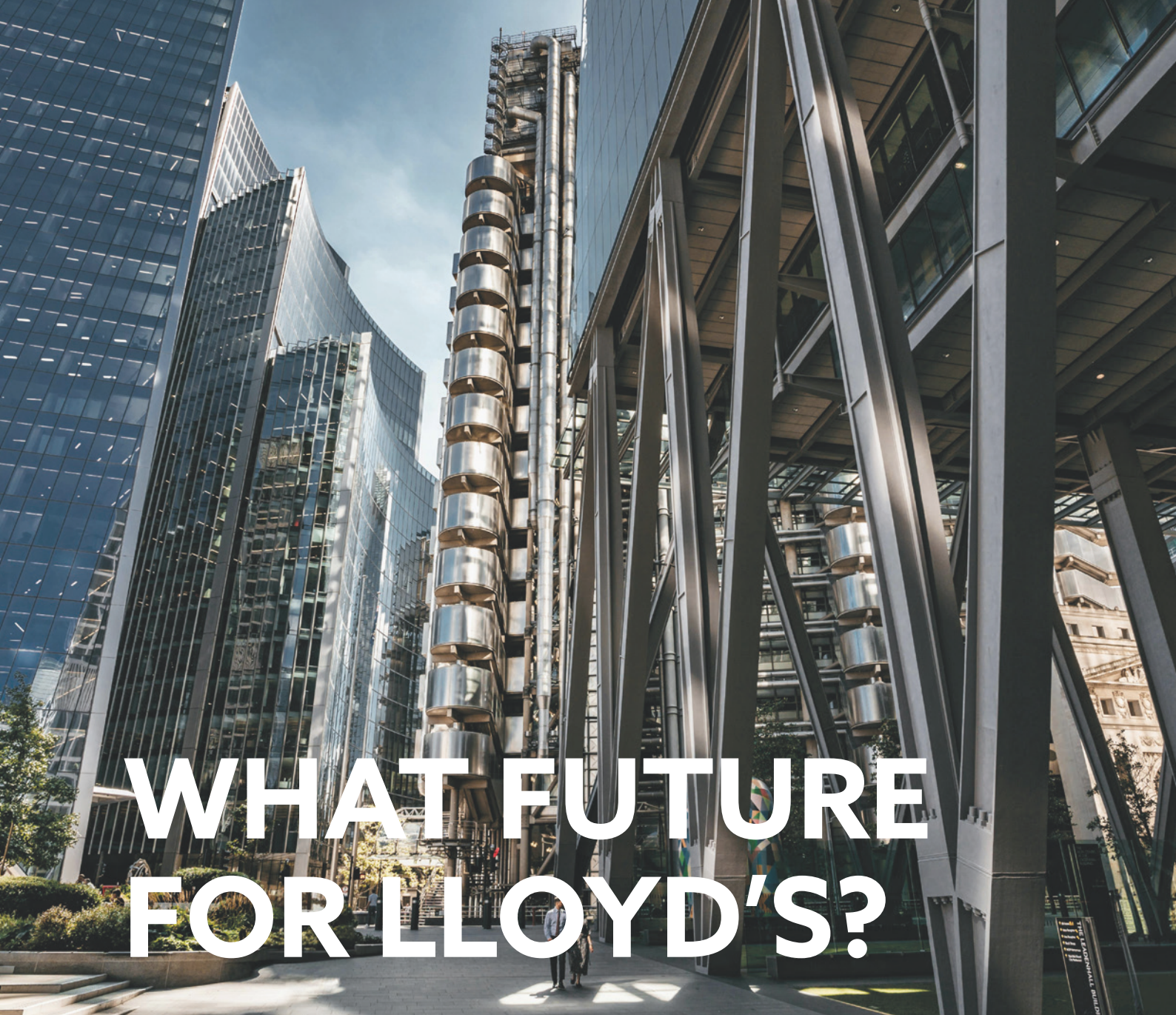




WHAT FUTURE FOR LLOYD'S?

*FOSSIL FUEL BUSINESS CONTINUES
TO GROW AS GAP WIDENS WITH
CLIMATE GOALS*

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2.4%

Growth rate of Lloyd's fossil fuel business, compared with a 2.8% decline in the wider market

4.59x

Size of Lloyd's fossil fuel business compared to its sustainable energy business

\$1 in every \$8

of global oil and gas energy premiums go to Lloyd's of London

2/3

of young people would only apply to an insurer that does not underwrite fossil fuel projects or that has made a commitment to reduce its underwriting of fossil fuel companies

Global temperatures reached more than 1.5°C above the pre-industrial average for the first time in 2024.¹ Millions of people are already affected by droughts, floods, heat waves, and other extreme weather, rendering parts of the world uninsurable. At the same time, as the world races to decarbonize electricity, solar and wind energy are seeing an unprecedented boom that is re-shaping the global economy.

At this crucial juncture, insurance companies have a vital role to play. Every fossil fuel project needs insurance to go ahead, meaning forward-thinking insurers can decline coverage to new fossil fuel projects that would generate unmanageable climate-based financial risks. Lloyd's of London (Lloyd's), as an insurance marketplace and the world's largest center for fossil fuel insurance, is central to this story.

Yet despite these urgent imperatives, new analysis finds that premiums from fossil fuel clients in the Lloyd's market continue to grow. This is in stark contrast to the insurance market globally, which has seen a small but meaningful decline in inflation-adjusted fossil fuel premiums. The analysis uses estimates from the insurance market intelligence provider Insuramore.

These estimates also allow us to identify for the first time some of the players within the Lloyd's market that are most involved in underwriting coal, oil, and gas – with the managing agent Hiscox Syndicates being the biggest outlier.

Risks are huge for insurers who fail to take action. Reallocating capacity away from fossil fuel expansion can support the energy transition in line with the International Energy Agency's (IEA) Net Zero Emissions by 2050 Scenario (NZE). It can also help to avoid potential social and political backlash from spiraling insurance premiums driven by the more frequent extreme weather events that are a direct consequence of a warming planet.

Lloyd's must also look to the future of its talent pool. Amid a sustained talent crisis across the industry, student surveys indicate that insurance companies that fail to reduce support for fossil fuels may be driving young talent away.



DEFINITIONS AND METHODOLOGY

Scope of the analysis

The analysis uses estimates of gross direct premiums written (GDPW) for fossil fuel and renewable energy insurance (excluding reinsurance) between 2020 and 2024, provided by Insuramore, a recognized insurance market intelligence provider. Figures are adjusted to constant 2024 dollars using IMF inflation data to enable meaningful year-on-year comparisons. Sustainable energy includes power generation (primarily solar, wind, and hydro under certain conditions), power storage (batteries), and transmission/distribution infrastructure, excluding bioenergy, carbon capture and storage (CCS), nuclear power, and hydrogen variants. Fossil fuel activities encompass coal mining, oil and gas exploration/production/distribution/refining, and power generation.

Data limitation

Given limited public disclosure of energy-specific insurance data, this data represents mid-point estimates by Insuramore. While its methodology incorporates market intelligence, public company statements, and direct industry engagement, significant uncertainties remain due to inherent data limitations. This analysis is published for informational purposes in the public interest.

Captive insurer

Captive insurers are those which are owned by their policyholders (for example, fossil fuel companies), and so sit outside the commercial insurance market. In this report, what is reported as market-wide figures are for the "open market," which excludes "captives." Where appropriate, figures for the entire market including captives are given in footnotes.

Use of the terms Lloyd's and Lloyd's of London

For the purposes of this report, "Lloyd's" and "Lloyd's of London" refers to the Lloyd's Corporation, while the "Lloyd's market" refers to the entire marketplace, including managing agents and other actors.

Compound annual growth rate

'Annualized' or 'annual' growth rates refer to a compound average growth rate (CAGR).





FROM POLICY TO BACKPEDALING

Lloyd's of London is a unique institution — a global (re)insurance marketplace based in the City of London and an important center for general insurance, including energy. Within the market are more than 50 managing agents that write insurance policies via entities known as syndicates.

Lloyd's is governed by a corporation that oversees the market, headed by a CEO. A cooperation agreement with the Prudential Regulation Authority (PRA) makes it clear that Lloyd's is responsible for "the overall strategic direction of the market [and] control over how much (and what type of) risk to allow into the market as a whole".²

Back in 2020, building on the responsibilities defined by this cooperation agreement, Lloyd's published a policy asking managing agents in its market to stop covering some of the most polluting fossil fuels.³ This was gradually watered down to guidelines, and then quietly dropped.

Recent headlines in the press have highlighted this retreat, with coverage in the Financial Times describing Lloyd's as giving a "green light" to fossil fuels.⁴ Lloyd's has also axed its dedicated sustainability function.⁵

In this context, the analysis in this report focuses on new estimates of the fossil fuel and sustainable energy business of the Lloyd's market and asks: are the recent sustainability retreats merely window dressing, or do they point to a more worrying gap between Lloyd's actions and the world's climate goals? And, if the latter is true, what consequences might this have for Lloyd's as it tries to recruit the next generation of talent?



WE HAVE THE OPPORTUNITY TO PLAY OUR PART IN BUILDING BACK A BRAVER, MORE RESILIENT WORLD. WE RECOGNISE THAT THE TARGETS WE ARE SETTING WILL BE CHALLENGING, BUT WILL ALSO BRING NEW OPPORTUNITIES. WE WILL WORK CLOSELY WITH OUR MARKET AND CUSTOMERS TO HELP THEM PLAN FOR THESE CHANGES AS WE IMPLEMENT A LONG-TERM MANAGED PROGRAMME TOWARDS SUSTAINABLE, RESPONSIBLE UNDERWRITING.

Bruce Carnegie-Brown, former Chairman of Lloyd's and former Chairman of Lloyd's ESG committee, announcing Lloyd's new ESG policy and fossil fuel underwriting restrictions, **December 2020**



LLOYD'S STRENGTH IS THAT IT'S APOLITICAL. IT'S IMPORTANT WE DON'T WADE INTO ISSUES WE DON'T NEED TO...

Patrick Tiernan, CEO of Lloyd's, on fossil fuels at Lloyd's, **September 2025**

01

***LLOYD'S MARKET
GROWS ITS
FOSSIL FUEL AND
SUSTAINABLE ENERGY
BUSINESS***

A. SUSTAINABLE ENERGY BUSINESS GROWS RAPIDLY

Sustainable energy is experiencing an unprecedented boom. Solar and wind have scaled up faster than any other sources of electricity in history,⁶ while wind and solar generation overtook coal as the world’s leading source of electricity in the first half of 2025 for the first time.⁷

Following this trend, the value of premiums written by insurance companies to cover sustainable energy projects is growing — at a rate of 8% a year between 2020 and 2024.⁸ **The Lloyd’s market saw faster growth in its sustainable energy business than the rest of the market, rising from US\$180 million in 2020 to US\$425 million in 2024 for an annualized growth rate of 18%.** At this rate, the sustainable energy premiums in the Lloyd’s market would roughly triple between 2023 and 2030, suggesting alignment to the tripling of installed renewable energy capacity by 2030 as given in the IEA’s pathway to net zero emissions by 2050.⁹

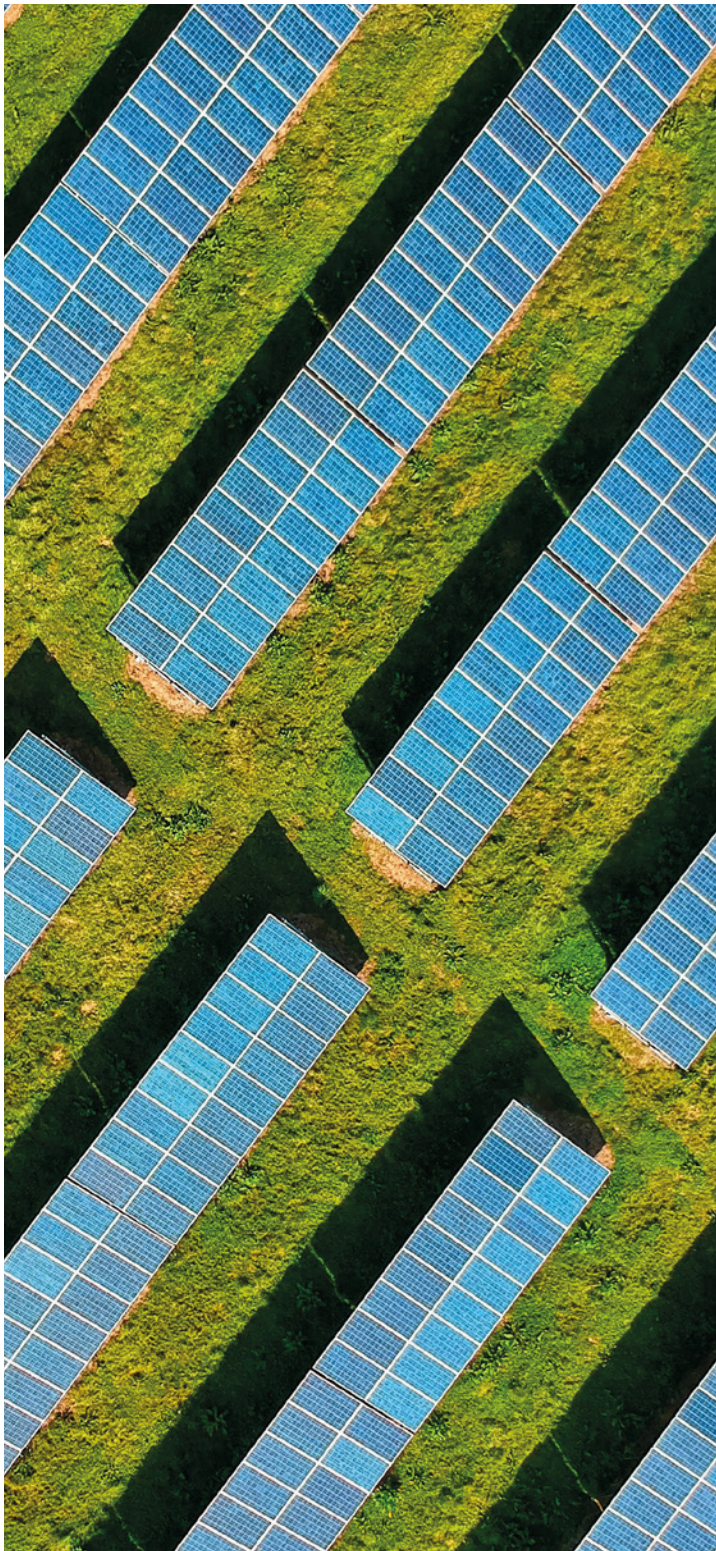


Figure 1: Lloyd’s of London energy sector GDPW 2020-24

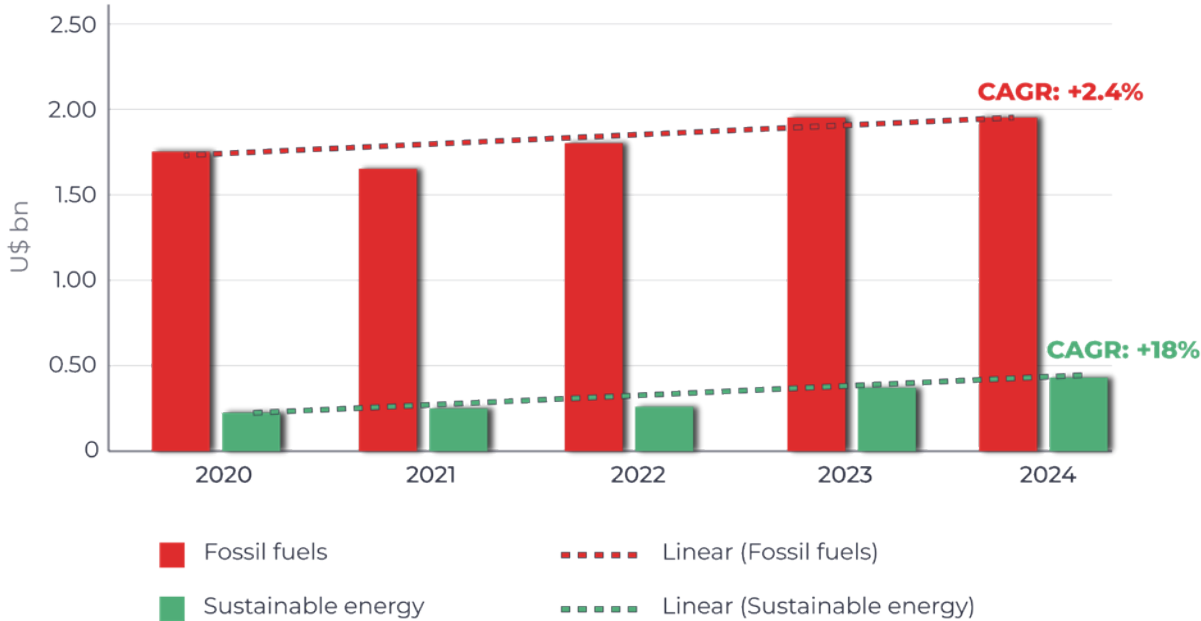
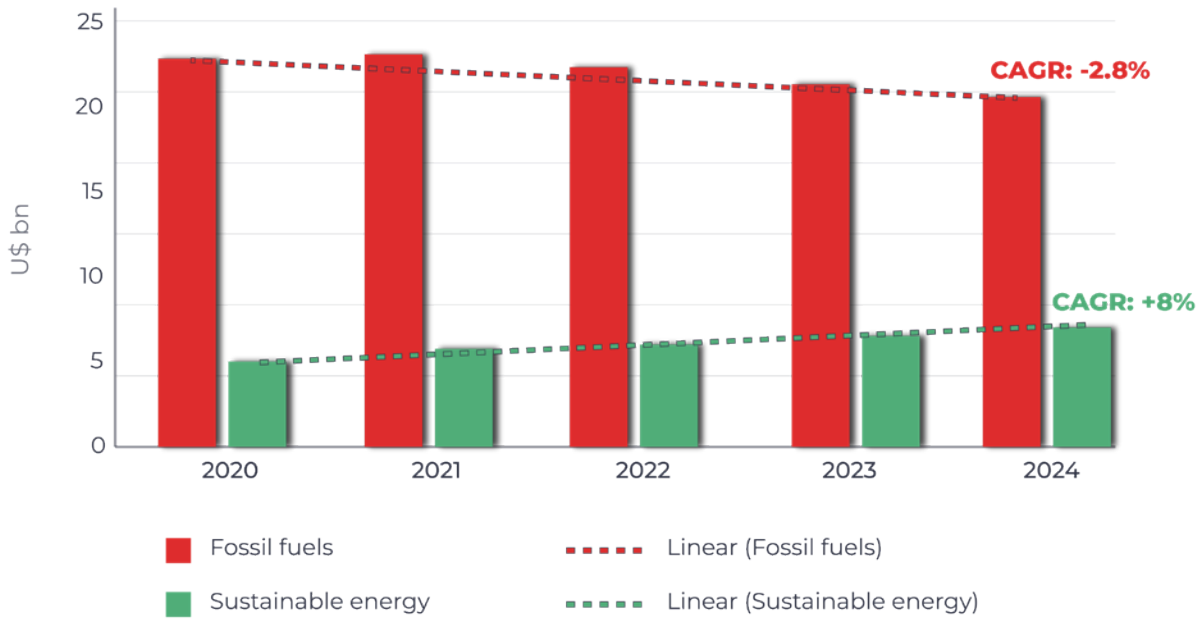


Figure 2: Open market energy sector GDPW 2020-24 (excl. Lloyd’s)



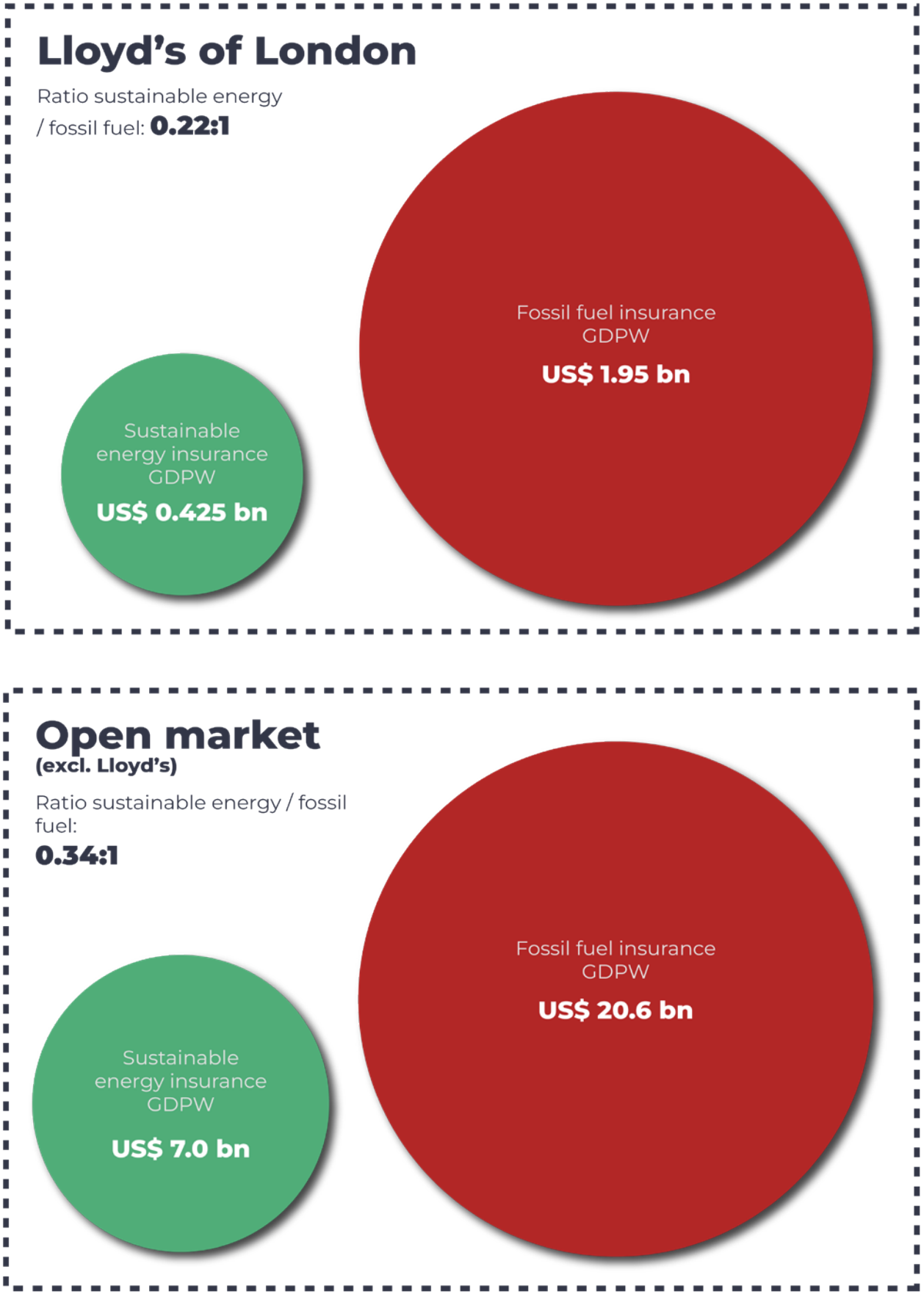
B. LLOYD'S MARKET CONTINUES TO GROW ITS FOSSIL FUEL BUSINESS AGAINST MARKET TRENDS

Yet, instead of transforming its energy book by substituting its fossil fuel-related premiums with premiums generated from sustainable energy, **the Lloyd's market continues to grow its fossil fuel business by a rate of 2.4% per year, even when adjusted for inflation.¹⁰ This is in clear contrast to the global insurance market which saw a 2.8% annualized decline across the same period.¹¹ The Lloyd's market's fossil fuel business also remains much larger than its sustainable energy business, with more than four times as many premiums written for fossil fuels as for sustainable energy in 2024 – a sustainable energy to fossil fuel ratio of 0.22 : 1.¹²**

As seen in Figure 2, the Lloyd's market is profiting from the growth in sustainable energy while still growing its fossil fuel business. **To align with a science-based pathway to net zero by 2050, the Lloyd's market must instead substitute one business line for another.**



Figure 3: Relative size of fossil fuel and sustainable energy business for the Lloyd's market and the open market



C. A GROWING GAP WITH CLIMATE SCIENCE

In its NZE scenario, the IEA projects the end of new coal projects, new oil and gas fields, and new LNG export terminals.¹³ The first step for insurers to take to align with their own net zero pledges¹⁴ is therefore to stop underwriting risks related to these new fossil fuel projects. Building on this, the Science Based Targets initiative (SBTi) released

its Financial Institutions Net-Zero Standard (FINZ) in July 2025. The standard provides a framework for financial institutions to set alignment and sector-specific targets consistent with reaching net zero by 2050 at the latest. **The SBTi’s new guidelines are clear that insurers continuing to underwrite new fossil fuel projects cannot be considered to be aligned with the goal of reaching net zero.**¹⁵

Fossil fuel production must also decline according to the same NZE scenario: from 2023 to 2030, coal must shrink by 45% (7.6% per year), oil by 22% (2.9% per year) and gas by 14% (2.4% per year).¹⁶ The Lloyd’s market is going in precisely the opposite direction with its **2.4% annual growth in fossil fuel premiums.**

Insurers can play a meaningful role in the energy transition by shrinking their fossil fuel business alongside growth in sustainable energy underwriting. But the current trajectory of the Lloyd’s market sets up a widening gap with climate science and the IEA’s NZE scenario. To give a visual sense of this gap, the chart below shows the growth in the Lloyd’s market’s fossil fuel

premiums between 2020 and 2024 and extrapolates out to 2030. This is compared with the decline in fossil fuel business that could be inferred from the pathways for coal, oil, and gas production in the NZE scenario, starting from 2023.¹⁷

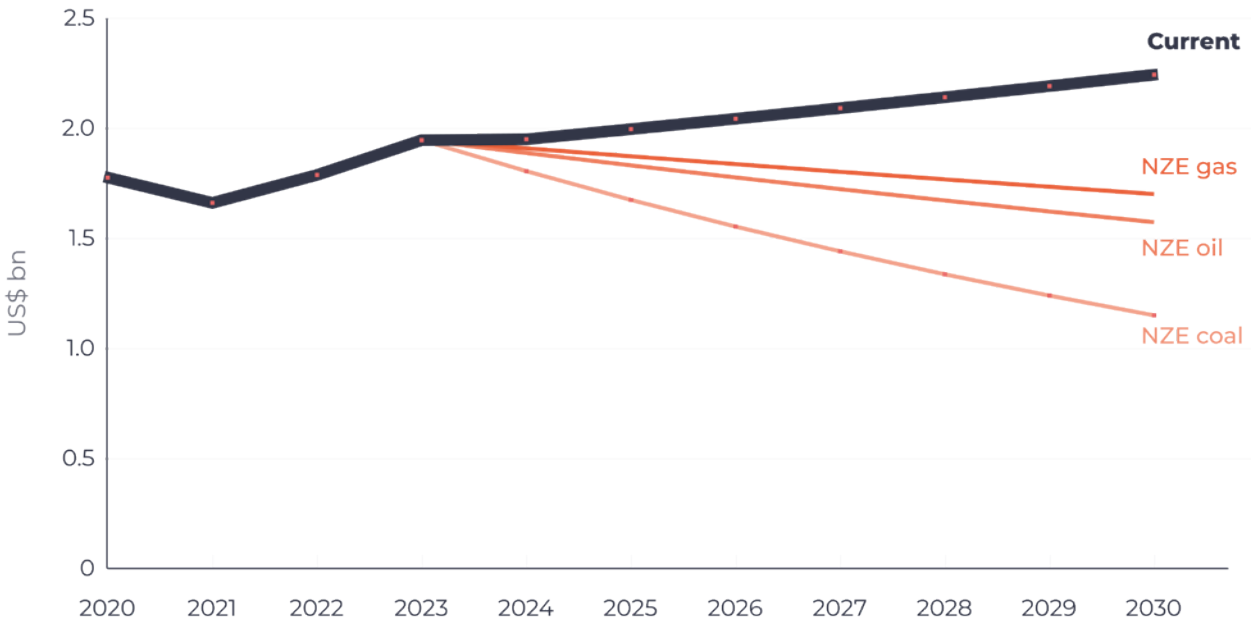
This should not be taken as an estimate, but it helps to illustrate the divergence between the actions of the Lloyd’s market and the projected reductions in fossil fuel production in the IEA’s NZE scenario – the best chance to limit global warming to 1.5°C with low or limited overshoot by 2100, avoiding the worst consequences of a warming planet.

SCIENCE BASED TARGETS INITIATIVE — FINANCIAL INSTITUTIONS NET-ZERO STANDARD

Criteria on fossil fuel expansion:

- **FINZ-C9.** Fossil fuel transition policy: Financial institutions shall publish a policy that addresses their new financial activities in the fossil fuel sector.
- **C9.2.** Cessation of new financial activities in coal value chain
- **C9.3.** Cessation of new project finance/insurance linked to new oil and gas expansion activities
- **C9.4.** Cessation of new general-purpose finance/insurance for companies involved in new oil and gas expansion activities

Figure 4: Lloyd’s of London fossil fuel premiums and NZE scenario projections



02

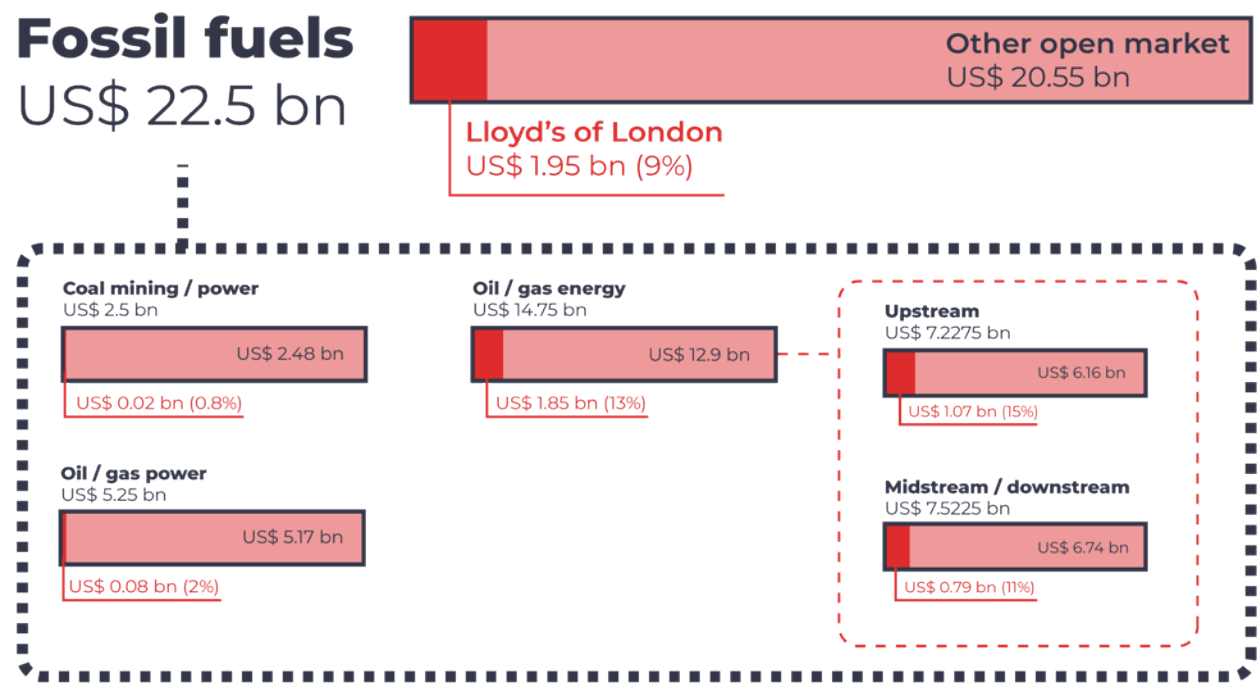
***LLOYD'S REMAINS THE
LARGEST CENTER FOR
FOSSIL FUEL INSURANCE***

A. LLOYD'S HEAVILY INVOLVED IN OIL AND GAS

Taken together, the Lloyd's market remains the single largest global center for fossil fuel insurance, with an estimated 9% share of the global market¹⁸ — but this masks significant variation. Now, estimates from Insuramore give a picture of the Lloyd's market share in different segments of the fossil fuel industry.

Perhaps reflecting the adoption of coal policies by a growing number of insurers operating in the Lloyd's market,¹⁹ **the Lloyd's market share in coal mining and power is low, at less than 1%. Yet for oil and gas energy, one dollar in every US\$8 of global premiums go through Lloyd's of London.**

Figure 5: Market share of fossil fuel premiums by subsector



**B. HISCOX AND BRIT
AMONG LARGE MANAGING
AGENTS MOST RELIANT ON
FOSSIL FUELS**

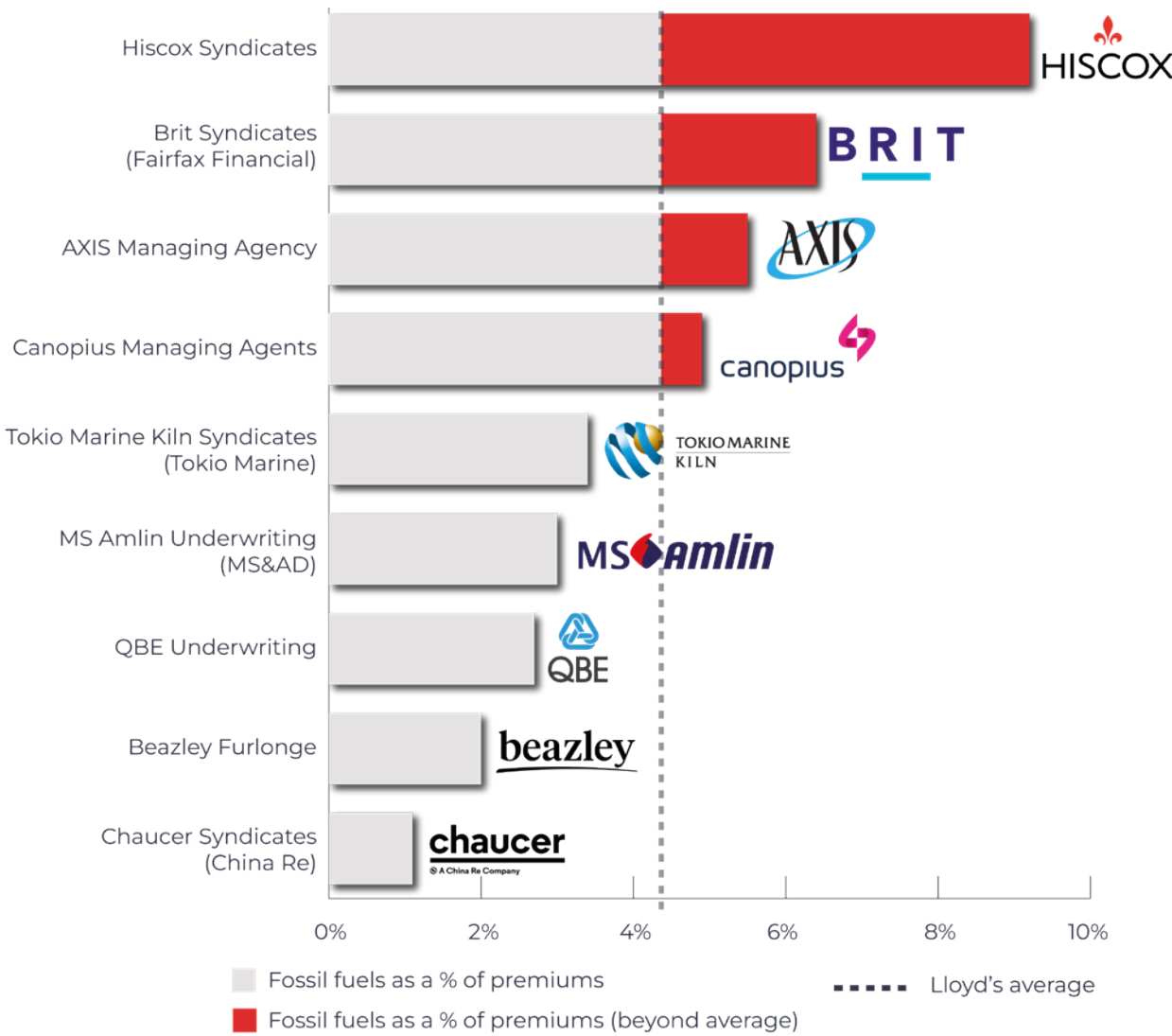
For the first time, estimates provided by Insuramore make it possible to identify the strongest supporters of the fossil fuel industry among large Lloyd’s managing agents. Our analysis looked at estimates of fossil fuel premiums written by the syndicates managed by nine of the largest Lloyd’s managing agents.²⁰

By calculating the share of total premiums from fossil fuels and comparing this with the Lloyd’s market average, four managing agents stand out as strong supporters of the fossil fuel sector: **Hiscox Syndicates, Brit Syndicates, AXIS Managing Agency and Canopus Managing Agents**.

Hiscox is a notable outlier — its syndicate 0033²¹ has over 9% of premiums from fossil fuel business, more than double the Lloyd’s market-wide average of just over 4%.



Figure 6: Fossil fuel premiums of Lloyd’s managing agents



03

***LLOYD'S CLIMATE
INACTION THREATENS
TALENT ATTRACTION***



The UK's insurance sector remains in the throes of an acute talent crisis. A report looking at this crisis by the Chartered Insurance Institute (CII) in April 2024 found that only 4% of young people consider a career in the insurance industry to be appealing.²⁶

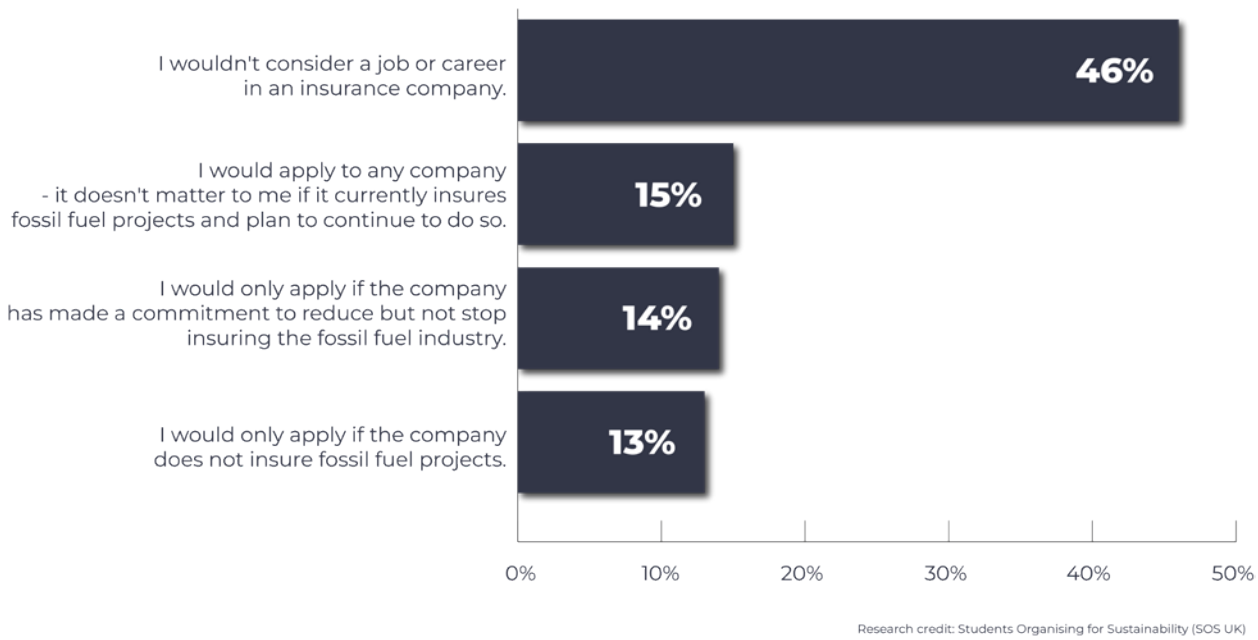
While multiple factors are at play, it is clear the sector's continued support

for fossil fuels and slow movement on the energy transition are contributing to this crisis. A survey run by Students Organising for Sustainability (SOS UK) and distributed via the National Union of Students UK (NUS) database revealed that continued insurance of fossil fuel projects is a barrier to students applying to insurance companies. **Of those respondents**

who would consider a job in the insurance sector, around two-thirds would only apply to a company that does not insure fossil fuel projects, or that has made a commitment to reduce its insurance of fossil fuel companies.²⁷

If Lloyd's and Lloyd's managing agents wish to attract the best talent, which is crucial for them to thrive into the future, they must address the wishes of young people and withdraw support for fossil fuel expansion.

Figure 7: Survey question - Bearing the role of the insurance industry in fossil fuel expansion in mind, please select which of the following options describe your perspective



THE UK INSURANCE INDUSTRY HAS LONG BEEN FACING A TALENT SHORTAGE CRISIS. IT'S A WELL-KNOWN FACT TO ALL WHO WORK WITHIN THE SECTOR THAT WE AS AN INDUSTRY ARE PERCEIVED AS 'STALE, PALE AND MALE' WITH LITTLE TO NO APPEAL TO ATTRACT PROSPECTIVE NEW ENTRANTS.

Chartered Insurance Institute, The Talent Shortage Crisis, April 2024

04

***HOW INSURERS
MUST ACT***

—

Insurance companies, including Lloyd's and Lloyd's managing agents, have the power and responsibility to make a real difference by proactively accelerating the energy transition to avoid unmanageable climate and systemic risks and impacts.

A. SCIENCE-BASED POLICIES

A first necessary step, in line with the IEA's NZE scenario and the SB-Ti's Financial Institutions Net-Zero Standard (see section 1c above), **is to implement policies to restrict the underwriting of risks related to new coal, oil, and gas projects, including LNG.**

Insurers' policies and business decisions can make a real-world difference. Published in June 2025, research from the University of Zurich provides the **first academic evidence that the underwriting policies of insurers have had a "significant and sustained" impact on the operations of coal mines.**²² Wider adoption of policies on oil and gas, including LNG, can play a similar role to help rein in their expansion.

B. LLOYD'S AND LLOYD'S MANAGING AGENTS FALLING SHORT

Lloyd's currently has no mandatory market-wide policies on new fossil fuels, even though it claims to be "insuring the transition".²³

In the absence of leadership and strong, binding market-wide policies from Lloyd's, the managing agents operating within the Lloyd's market must set science-based targets for their own underwriting.

Real action is possible: all 11 major European re/insurers besides Lloyd's now refuse to underwrite risks related to new upstream oil and gas projects.²⁴ In contrast, Lloyd's itself has no such policy and only 7.1% of the Lloyd's market is covered by managing agents with an oil and gas exclusion policy.²⁵





Lloyd's of London and Lloyd's managing agents must take urgent action to align their business with the IEA's pathway to Net Zero by 2050 and the SBTi's Net-Zero Standard for Financial Institutions. If they fail to do so, regulators, investors, and young talent should take note.

Reclaim Finance calls on each Lloyd's managing agent to:

- Immediately stop insuring new and expanded coal, oil, and gas projects across the entire value chain, including LNG infrastructure, and stop supporting companies expanding fossil fuels.
- Immediately adopt underwriting and investment targets that align with a global 6:1 ratio of sustainable energy supply relative to fossil fuels by 2030.
- Immediately align lobbying, political spending, fossil fuel customer stewardship, trade associations, and public positions as a shareholder to limit warming to 1.5°C with minimal overshoot, under board oversight, transparent metrics, reporting and escalation protocols.

Reclaim Finance calls on Lloyd's of London to:

- Immediately require each managing agent to stop underwriting fossil fuel expansion and to adopt underwriting and investment targets that align with a global 6:1 ratio of sustainable energy supply relative to fossil fuels by 2030.
- Make the establishment of a new managing agent conditional on the submission of an underwriting strategy aligned with a market-wide net zero by 2050 commitment, including a Lloyd's underwriting policy for risks related to new fossil fuel projects underwritten by managed syndicate(s).
- Require each managing agent to disclose its underwriting policy for risks related to new fossil fuel projects underwritten by managed syndicates (coal, oil, and gas) as part of the publication of an annual sustainability strategy.
- Monitor and transparently report a summary of all its managing agents' policies on coal, oil, gas, and LNG in the Lloyd's annual ESG report, and set enforcement mechanisms and sanctions if managing agents do not comply after a one-year deadline.²⁸

1. 2024 will be remembered as the first calendar year to breach the danger threshold of a 1.5°C global temperature rise. Every effort must be made to reduce the extent and length of any “overshoot” beyond 1.5°C given unmanageable risks of triggering irreversible tipping points between 1.5°C and 2°C. See World Meteorological Organization, State of the Global Climate 2024, March 2025.
2. Prudential Regulatory Authority & Lloyd’s of London, The Prudential Regulatory Authority and The Society of Lloyd’s Co-operation Agreement, December 2013, p.7.
3. In 2020 Lloyd’s announced: “Managing agents in the Lloyd’s market will be asked to no longer provide new insurance cover for thermal coal-fired power plants, thermal coal mines, oil sands, or new Arctic energy exploration activities from 1 January 2022.” Available via the Wayback Machine, captured on 11 May 2021. Accessed 6 October 2025.
4. Financial Times, New Lloyd’s of London boss gives insurers green light to cover fossil fuels, 4 September 2025. Accessed 3 October 2025.
5. InsuranceERM, Lloyd’s of London deletes dedicated sustainability function, 2 October 2025. Accessed 13 October 2025.
6. Solar and wind grew from 100 TWh/year to 1,000 TWh/year in just eight and 12 years respectively. Nuclear also took 12 years, but then tailed off. Gas took 28 years, coal 32 years, and hydropower 39 years. See Ember, Global Electricity Review 2024, May 2024; as reported in Carbon Brief, Wind and solar are ‘fastest-growing electricity sources in history’, 8 May 2024. Accessed 6 October 2025.
7. Ember, Global Electricity Mid-Year Insights 2025, 7 October 2025. Accessed 7 October 2025.
8. 8% is the annualized growth rate of the open market, adjusted for inflation and excluding Lloyd’s.
9. Insure Our Future calculated 18% as the annual growth rate needed to meet the tripling of renewable capacity by 2030. See Insure Our Future, Renewables Gallop As Fossil Fuels Stall — Opportunities and Risks in the Energy Transition, September 2025, p.2. This is based on figures from the IEA’s Net Zero Roadmap: A Global Pathway to Keep the 1.5°C Goal in Reach, September 2023.
10. Lloyd’s of London’s fossil fuel GDPW grew at an annualized rate of 8.6% between 2020 and 2024 in nominal terms. This is 2.4% per year when adjusted to constant 2024 dollars.
11. Fossil fuel GDPW for the open market (excluding Lloyd’s) saw a 3.6% annualized growth rate from 2020 to 2024, which is a 2.8% annual decline after adjusting for inflation. When captives are included, the total market (excluding Lloyd’s) declined at an annual rate of 2.2% — so the overall picture remains the same.
12. 2024 mid-point estimates from Insuramore show Lloyd’s with US\$1.95 billion of GDPW from fossil fuels and US\$425 million from clean-sustainable energy. This gives a clean-sustainable energy to fossil fuel ratio of 0.22.
13. This includes: (i) new coal projects (new coal mines, new coal plants and new coal-dedicated infrastructure); (ii) new upstream oil and gas projects (exploration and new oil and gas fields); (iii) new midstream oil and gas projects (new oil and gas pipelines, new liquefied natural gas terminals). See IEA, Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach, September 2023, p.16.
14. Lloyd’s states on its website: “2021 saw us make new and important pledges [...] including our commitment to transition all our operations, investments and underwriting to net zero by 2050 or sooner.” Lloyd’s, Time Capsule. Accessed 14 October 2025.
15. Science Based Targets initiative, Financial Institutions Net-Zero Standard, July 2025, p.35.
16. Annualized figures calculated from Tables 3.1, 3.2 and 3.3 in the IEA’s World Energy Outlook 2024, October 2024, pp.137, 144, 149.

17. This assumes a proportional scaling between fossil fuel production and inflation-adjusted fossil fuel insurance premiums, which requires further sectoral analysis to verify. Reclaim Finance welcomes industry views on insurance-specific metrics that translate global 1.5°C pathways from the IEA, SBTi, and other standard-setting bodies into actionable underwriting and investment targets for 2030.
18. Insuramore’s mid-point estimate for Lloyd’s fossil fuel premiums in 2024 is US\$1.95 billion, and US\$22.5 billion for the global open market.
19. Lloyd’s managing agents with fossil fuel policies made up 48.8% of the market in 2024, as outlined in Reclaim Finance’s report: For A Few Dollars More, October 2024, p.24.
20. At this stage we do not have figures for the remaining Lloyd’s of London managing agents.
21. Hiscox’s other Lloyd’s syndicate, 6104, was not covered in the analysis because it is only active as a reinsurer and has no direct business.
22. Carradori et al., Insurers’ Carbon Underwriting Policies, University of Zurich, September 2025.
23. Lloyd’s, Lloyd’s launches consultation on insuring the transition to a lower-carbon economy, 23 November 2023. Accessed 6 October 2025.
24. See Insure Our Future, IoF Scorecard 2024, December 2024, p.21.
25. Reclaim Finance, For A Few Dollars More, October 2024, p.33.
26. Chartered Insurance Institute, The Talent Shortage Crisis, April 2024.
27. Students Organising for Sustainability UK, Student opinion: Insurance companies, careers and the fossil fuel industry, March 2025. Accessed 7 October 2025.
28. This summary must include key indicators including:
Number and names of managing agents that implemented underwriting exclusions for risks related to new coal projects (mines, plants, infrastructure).
Number and names of managing agents that implemented underwriting exclusions for risks related to new upstream oil and gas projects, including LNG.

CREDITS

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Reclaim Finance is an international NGO engaged in the Insure Our Future* coalition. Reclaim Finance was founded in 2020 and is 100% dedicated to issues linking finance with social and climate justice. In the context of the climate emergency and biodiversity losses, one of Reclaim Finance's priorities is to accelerate the decarbonization of financial flows. Reclaim Finance exposes the climate impacts of financial players, denounces the most harmful practices, and puts its expertise at the service of public authorities and financial stakeholders who desire to bend existing practices to ecological imperatives.

**Insure Our Future is an international campaign calling on insurance companies to align their underwriting and investments with a pathway limiting global warming to 1.5°C.*