

#STOPEACOP

PRESS RELEASE
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Victory as Leading Global Insurers at Lloyd's of London Rule Out Controversial East African Crude Oil Pipeline

London, UK – In a significant win for the natural world and the global movement fighting fossil fuel pollution, leading (re)insurance companies SiriusPoint, Riverstone International, Enstar Group, and specialty insurers Blenheim and SA Meacock, have all officially ruled out involvement in the controversial East African Crude Oil Pipeline (EACOP) project. A total of [28 \(re\)insurers](#) have now declared they will not offer insurance for EACOP because of the significant pollution and human rights risks it poses.

These decisions come after months of targeted efforts by environmental organizations, including Coal Action Network, Insure Our Future and StopEACOP, to hold insurance firms accountable for their involvement in dirty energy projects that endanger local communities and pollute vital ecosystems. Pressure will now grow on remaining insurers, including AIG, Tokio Marine, Chaucer and Hiscox, to rule out involvement in the pipeline.

Riverstone International announced in a statement to campaigners that it “does not underwrite the EACOP project directly or indirectly, and nor does it intend to”. Enstar, Blenheim and SA Meacock offered equally clear statements, while SiriusPoint confirmed “[we are] not participating in the EACOP tender.” These companies' decisions to publicly distance themselves from EACOP underscore the project's increasing financial risk and the growing consensus on the need to protect current and future generations from dangerous overheating and extreme weather events.

The proposed pipeline is majority-owned (62%) by French oil giant Total, with stakes also held by the state oil companies of China, Uganda and Tanzania. However, the project has struggled to raise adequate insurance, as well as \$3bn needed in financing, causing construction to be delayed by over 4 years. Uganda's Energy Minister [said](#) in October 2023 that securing insurance has been the biggest challenge to the pipeline's construction. Industry sources [say](#) local and international criticism has led Western banks to recoil from the project, while Chinese lenders are still months from making a final decision as they assess potential blowback.

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There is [agreement](#) among climate scientists that new or expanded fossil fuel projects, like EACOP, threaten the future of human life on Earth.

Plans for the 1443 km pipeline, intended to stretch from Hoima in Uganda to Tanga in Tanzania, have been marred by disturbing crackdowns on environmental and human rights defenders by authorities in Uganda and Tanzania. Reports from [Global Witness](#) and [Human Rights Watch](#) have detailed harassment, rights infringements and dozens of arbitrary arrests, while the European Parliament has [condemned](#) the project. Faith leaders have also discovered massive disruption of [sacred burial grounds](#) to make way for the pipeline. Seven Ugandan university students were recently imprisoned for peacefully petitioning their government to halt EACOP and were held at the Luzira Maximum Security Prison for weeks prior to their release. Meanwhile, seven other peaceful protesters, arrested on 20 Nov 2023, have been charged with 'incitement to violence' for delivering a petition to the Chinese embassy in Kampala and are currently awaiting trial. The arrests have been [condemned](#) by the UN Special Rapporteur on human rights defenders.

The recent COP28 made history, as over 190 nations finally acknowledged the necessity of transitioning away from fossil fuels and the importance of financial institutions investing in clean solutions. Building on that momentum, the insurance industry must take responsibility to help steer the world towards a safe, healthy and just future. The withdrawal of SiriusPoint, Riverstone, Blenheim, Enstar and SA Meacock from the EACOP project is a step in the right direction.

Quotes

Will Attenborough, Climate Finance Strategist for Coal Action Network, said: "Insurers are the great enablers. They can determine whether polluters continue to put our kids and communities in danger, or whether we build clean energy solutions that will protect us from global overheating. What will AIG and Chaucer choose at this crucial moment? Short-term profits from dirty energy, leading to increasingly violent wildfires, floods and rising food prices? Or the safe, healthy world we all want for our loved ones? We need companies like Tokio Marine and Hiscox to make the right choice now - later is too late."

StopEACOP Campaign Coordinator Zaki Mamdoo said, "The decision by SiriusPoint, Riverstone International, Enstar Group, Blenheim and SA Meacock to rule out involvement in the EACOP project is a significant win and further proof that even the insurance industry, with its deep-seated history in providing cover for the harmful and damaging projects of profit-driven corporations, is waking up to the enormous climate and socio-economic risks of supporting new

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oil and gas projects. We urge the remaining insurers linked to EACOP, including Lloyd's and Liberty Mutual, to follow suit and withdraw in the face of widespread human rights abuses and threats to communities and protected ecosystems across East Africa.”

Samuel Okulony, Director of Environment Governance Institute Uganda, said, “The withdrawal of these insurers deals a major blow to the viability of the EACOP project and provides hope to local communities facing displacement and activists risking their lives to defend land and nature. The lack of insurance and rising costs reinforce that this pipeline contradicts Uganda's climate commitments and the need for a just transition that protects human rights. Given the devastating social and environmental consequences, we call on all remaining project partners to put frontline communities above profit.”

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#StopEACOP is a global campaign against constructing the East African Crude Oil pipeline (EACOP). This proposed 1,443-kilometer heated pipeline will transport oil from Hoima, Uganda, to the port of Tanga in Tanzania. An alliance of local groups, communities, and African and global organisations leads the campaign, calling for a stop to both the proposed pipeline and associated oil fields at Tilenga and Kingfisher. AEGIS London, Arch Capital Group Ltd and Britam Holdings recently announced they would not offer the project insurance coverage. So far, [27](#) major banks and [24](#) major (re)insurers have ruled out support. Some key financial institutions yet to commit to not funding EACOP include ICBC and Standard Bank. Key insurers yet to rule out providing services to EACOP include AIG, Tokio Marine, Chaucer, Chubb and Hiscox.