

Tokio Marine Kiln Group Limited
20 Fenchurch Street
London, EC3M 3BY

16 April 2025



Dear Matthew Shaw and Andrew Torrance,

Open letter: Tokio Marine policy on fossil fuels

As representatives of UK faith organisations, we are writing to you to ask Tokio Marine to accelerate its action on climate change in response to the escalating threat we all face.

We wrote to Tokio Marine just over a year ago as part of an Insure Our Future Global Week of Action on Insurance which saw over 100 actions across 31 countries, including our own gathering outside Lloyd's of London. In those actions, we reflected together on our shared hope for the insurance industry to change, and on how each of our faiths lead us to a particular belief in climate action.

We believe it is important for those of us with the power to influence investment choices to use this power responsibly to shape our future. One way we can do this is to reduce the burden of those on the sharp end of climate breakdown, many of whom are already experiencing severe adverse effects from a crisis they did not cause. In our faith communities we have already shifted our finances away from supporting new fossil fuel projects, and we now turn to those around us to ask them to do the same.

In the last year, the insurance industry has taken some key steps to support a low carbon future. We were happy to see you strengthened your engagement policy on greenhouse gases for your largest subsidiaries. But this falls far short of the scale of action needed if we truly want to build a safe and healthy future for our children and their children. Across the industry, we see leadership from the 29 insurers who have ruled out insuring the East African Crude Oil Pipeline including Beazley and AXA, and especially from those who have ruled out insuring new oil and gas extraction. We hope to see Tokio Marine catch up.

This leadership is desperately needed, because in the year since our letter we have also seen escalating climate impacts. 2024 was the first year to exceed 1.5 degrees of warming, and we saw the effects of that around the

world. It was the UK's warmest spring on record, and with Storm Lilian in August we marked the furthest progress through the alphabet since alphabetical storm naming was introduced in 2015. As described in the recent report Planetary Solvency – finding our balance with nature, "There is an increasing risk of severe societal disruption (Planetary Insolvency), as our economic system drives further global warming and nature degradation." Will you be part of this risk, or will you join the wider economy in the green transition?

When we write to you as faith groups, we represent diverse communities who are passionate about stopping climate breakdown. One such group is StopEACOPScot, a group of Scottish Quakers who have been reaching out to Tokio Marine on this topic for over a year. This group has attempted to open a dialogue about the company and its responsibilities throughout the last year, by email, post and in person. Regrettably, Tokio Marine has shown no willingness to engage in conversation about your power to shape our future.

We write now as members of diverse faith communities, who are gathered in a shared desire to see an end to new oil and gas, and particularly a commitment from insurers that they would not support the damaging East Africa Crude Oil Pipeline. You took an important first step by changing your GHG engagement policy. Will you join other leaders in the insurance industry by ruling out insuring new oil and gas extraction?

As members of different UK faith groups, we would welcome a chance to meet with you. We hope you will be visionary enough to join us in conversation about how you, as a significant part of the insurance industry, can lead the way on fossil fuels.

Yours sincerely,

Olivia Fuchs

Coordinator, Eco Dharma Network

Joseph Mishan

Co-founder, Extinction Rebellion Buddhists UK

Giles Goddard

Chair, Faith for the Climate

Shanon Shah

Director, Faith for the Climate

Ann Howell

Social Action Officer, General Assembly of Unitarian and Free Christian Churches

Michael Hutchinson

Clerk, General Meeting for Scotland (Quakers)

George Dow

Chair, Green Christian

Revd Dr Darrell D Hannah

Chair, Operation Noah

Paul Parker

Recording Clerk, Quakers in Britain

Rt Revd Olivia Graham

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Shantigarbha

Group member, Triratna Earth Sangha Heart

Rabbi Jonathan Wittenberg

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