



ENERGY & CONSTRUCTION | GLOBAL

AIG Talbot (TAL) Upstream Energy

AIG's Upstream Energy underwriting proposition is a joint market facing offering in combination with the Talbot syndicate at Lloyd's. The combined team operates under the name, AIG TAL Upstream Energy.



Risk Appetite

UP TO **USD 400m¹** OF CAPACITY (TAL USD 90M PART OF USD 400M)

AIG TAL Upstream Energy insures oil and gas extractive operations and related activity.

Broadly, the AIG TAL Upstream portfolio can be divided into three subcategories, being: Owner/Operators (including National Oil Companies (NOCs)), Contractors and Offshore Construction for which the following, high level, coverages are afforded:

- Offshore and Onshore Physical Damage coverage for Upstream property
- Offshore and Onshore Operator's Extra Expense coverage
- Business Interruption, Loss of Production Income and Loss of Hire coverage
- Third Party Liability coverage - when forming part of a package policy
- Offshore Construction coverage - ordinarily for our Operational client relationships only
- Gulf of Mexico Named Windstorm coverage

	Property Damage and BI/Delay in Start Up (ex stand-alone BI/ ² DSU)	Stand-Alone Catastrophe	Well Control/ Operators Extra Expense ³	Liabilities (ex stand-alone ⁴)
Exploration and Production owner/ operators (Onshore and Offshore)	●	●	●	●
Drilling contractors (Onshore and Offshore)	●	●	●	●
Service contractors	●	●	●	●
Fracking companies/contractors	●	●	●	●

Minimal Appetite Appetite for incidental % as a part of Major Programmes Reduced Appetite Strong Appetite

1. Risk capacity \$USD: guide only – every case written on its merits
 2. Subject to confirmed liability and based on agreed Property Damage and Extra Expense estimates only, does not apply to Business Income
 3. Written as part of a Package where there are a group of coverages
 4. AIG TAL Upstream Energy has no appetite for standalone liability placements but will cover liabilities when placed as part of a package policy
 Subject to AIG's Environmental, Social and Governance (ESG) commitment

A long-term leader in the market, adding value to our global broker partners and clients through: Multinational fronting and captive management services, claims expertise and engineering services.

Our AIG TAL Energy Leaders

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AIG TAL Upstream Energy | Underwriting Sweet Spots

We underwrite the following occupancies:

1311	Crude petroleum and Natural gas	●
1321	Natural gas liquids	●
1381	Oil & Gas drilling wells	●
1382	Oil and Gas field exploration services	●
1389	Oil and Gas field services, NEC	●



Preferred Clients

Clients with:

- Risk management processes
- An appetite to create long term partnerships
- A favourable loss record
- Clear articulation of a robust ESG plan



AIG Energy Differentiators



Meaningful Capacity

One of the largest capacities (US \$400m) in the market and often used as a trusted lead market for other insurance markets to potentially follow.



TAL Platform

The new, combined AIG TAL platform is one of the market's largest Upstream portfolios in terms of premium income, with a global reach provided by AIG company or Lloyd's licenses.



Multinational Capabilities

A global network of AIG offices and top tier local insurance partners, with the ability to handle captive fronting and wrap-around captive programmes.



Risk Engineering

Our Risk Engineers are located worldwide and conduct all levels of risk assessment surveys, loss control inspections and desk-top reviews that help analyze the unique exposures associated with all aspects of upstream energy.



Loss Control & Prevention

Value-added loss control and prevention services from the drilling phase for Operators through HSE, site inspection, mobile equipment maintenance and operation for operators, non-operators and contractors alike.



AIG Claims

The AIG Energy Claims Promise affirms that our dedicated team of claims experts will mobilise in rapid response to a covered event and, after coverage is confirmed, will advance our policyholders up to 50% of our share of the agreed estimate within 7 days, giving them the immediate working funds they need for damages, repairs, clean-up costs and extra expenses.

What does it cover?

- Property damage/repairs
- Clean-up costs
- Extra expense/additional increased cost of working

The estimate is to be agreed between the policyholder, broker and the AIG representative, based upon reasonably available information. This payment is made on an unallocated basis.

Onshore Drilling Equipment Fire, Middle East

An onshore well suffered a blowout in the Middle East. The ensuing fire caused extensive damage to the drilling equipment of one of AIG's US insureds. Despite a relatively inaccessible location, AIG had an adjuster on site in two days and agreed to pay \$10m within a week. We settled the entire property claim within six months, six months ahead of the insured's budget projections.

Rig Punch Through, Africa

During jacking down operations off the African coast, a punch through caused the sinking of a rig. AIG then led the market in paying the Total Loss in excess of €100m within two weeks of this event. We then used the insight gleaned from our handling of the claim to refine the policy wording at renewal, to better suit the insured's requirements.

FPSO Off Station, North Sea

When struck by an extreme storm in the North Sea, an FPSO drifted off station, suffering extensive damage that prevented operations from resuming for almost two years. Within weeks, on a Contingent Loss of Production Income policy, AIG had proposed a staged payment plan for the consequent income loss, thus mitigating the insured's cash flow pressures. Prior to the resumption of production, we negotiated an early settlement of more than \$100m.

Working with AIG

To unlock and get the most out of our underwriting expertise and capabilities, an in depth underwriting submission should include (but should not be limited to):



A detailed schedule of values



An in-force policy wordin g



Recent in-depth engineering survey reports



A 5-year loss history



A draft slip / policy document – articulating the requested coverage(s)

Risk quality will be the driver for risk selection



American International Group, Inc. (AIG) is a leading global insurance organization. AIG member companies provide a wide range of property casualty insurance, life insurance, retirement solutions, and other financial services to customers in approximately 70 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange. Additional information about AIG can be found at www.aig.com | YouTube: www.youtube.com/aig | Twitter: [@AIGinsurance](https://twitter.com/AIGinsurance) www.twitter.com/AIGinsurance | LinkedIn: www.linkedin.com/company/aig. These references with additional information about AIG have been provided as a convenience, and the information contained on such websites is not incorporated by reference herein. AIG is the marketing name for the worldwide property-casualty, life and retirement, and general insurance operations of American International Group, Inc. For additional information, please visit our website at www.aig.com. All products and services are written or provided by subsidiaries or affiliates of American International Group, Inc. Products or services may not be available in all countries and jurisdictions, and coverage is subject to underwriting requirements and actual policy language. Non-insurance products and services may be provided by independent third parties. Certain property-casualty coverages may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds, and insureds are therefore not protected by such funds. American International Group UK Limited is registered in England; company number 10737370. Registered address: The AIG Building, 58 Fenchurch Street, London EC3M 4AB. American International Group UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN number 781109). This information can be checked by visiting the FS Register (www.fca.org.uk/register). AIG Europe S.A. is an insurance undertaking with R.C.S. Luxembourg number B 218806. AIG Europe S.A. has its head office at 35D Avenue John F. Kennedy, L-1855, Luxembourg. AIG Europe S.A. is authorised by the Luxembourg Ministère des Finances and supervised by the Commissariat aux Assurances 11 rue Robert Stumper, L-2557 Luxembourg, Grand-Duchy of Luxembourg, Tel.: (+352) 22 69 11 - 1, caa@caa.lu, www.caa.lu/. All products and services are written or provided by subsidiaries or affiliates of American International Group, Inc or through Talbot Underwriting Ltd, Syndicate 1183 at Lloyd's. Products or services may not be available in all countries, and coverage is subject to terms of the policy. Talbot Underwriting Ltd. is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England Number: 2202362.