



ENERGY & CONSTRUCTION | GLOBAL

Oil / Gas & Petrochemicals

Our team offers clients what they need most: deep understanding of their industry, environment and operations, extensive and specialised expertise, innovative solutions, superior loss control capabilities, responsive claims handling, substantial insurance capacity and a truly global reach.



Risk Appetite

UP TO
USD 300m* OF RISK CAPACITY
* the above is a guide only, each case on it's own merits.

Classes of business include onshore terminal storage, pipelines, gas plants, LNG, refineries and petrochemical plants. Coverages can be tailored to the clients requirements up to All Risks covering Property Damage/Business Interruption. Significant coverage for Catastrophe perils can be underwritten, including on a Stand Alone basis.

	Property Damage and Business Interruption
Refining	●
Large Petrochemical	●
Liquified Natural Gas	●
Midstream/Terminals	●
Cavern Storage	●
Integrated Oil and Gas	●

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

Subject to AIG's Environmental, Social and Governance (ESG) commitment

Our long lasting client relationships, meaningful capacity, multi-line product offering and technical expertise enable us to comprehensively address our global clients' most complex property insurance needs.

Our Oil / Gas & Petrochemicals Leaders

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AIG Oil / Gas & Petrochemicals | Underwriting Sweet Spots

We underwrite occupancies with the following SIC codes:

Pipelines	4612	Crude petroleum pipelines	●
	4613	Refined petroleum pipelines	●
	4619	Pipelines (NEC)	●
Gas Production and Distribution Establishments engaged in transmission/storage/distribution of Natural gas (not LNG)	4922	Natural gas transmission	●
	4923	Natural gas transmission and Distribution	●
	4924	Natural gas distribution	●
Petroleum Refining	2911	Petroleum refining (All kinds of refinery (Products formed via distillation/cracking); Ethylene and Propylene)	●
	2992	Lubricating oil & Greases (Break oils, greases etc.)	●
	2951	Asphalt paving and Roofing material (Asphalt and bitumen plants, not in refineries)	●
	2999	Products of petroleum, not elsewhere classified (Calcined coke/wax)	●
Fertilizers	2873	Nitrogenous fertilizers	●

Preferred Clients

- In addition to the occupancies which have been listed, we insure NOCs, IOCs, independent hydrocarbon processing and transportation companies
- Will cautiously look at Private Equity companies who invest in the Energy space
- Any well managed risk, worldwide. Large multinationals through to single sites

Clients with:

- A high level of interest in loss prevention through quality management and appropriate protection schemes.
- An appetite to establish long term trading partnerships.

Multi-Line Solutions

Construction | Upstream | Power | Renewables | Environmental Impairment Liability | Terrorism | D&O | Marine

AIG Energy Differentiators



Specialist Expertise

Substantial underwriting, claims and engineering expertise in all areas of the energy industry. Delivering bespoke solutions for clients' core businesses and fringe exposures.



Multinational & Captives

AIG Global Network of strong local AIG offices and top tier local insurance partners. Ability to handle captive fronting and wrap-around captive programmes.



Risk Engineering

Multidisciplinary team of property risk engineers with decades of industry experience who help mitigate catastrophic and business interruption loss via: assessments, evaluations and best practices for unique and complex occupancies.



Tailored Relationships

Long term sustainable relationships with direct contact with the client and AIG. Effectively work with brokers and clients to supply tailored solutions for unique programme and wording design.



Meaningful Capacity

One of the largest capacities in the market and often used as a trusted lead market for other insurance markets to potentially follow.

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.

Fire

A torrential rainstorm produced localised flooding and subsequent fire caused significant damage, well in excess of \$500m, to a large state owned oil refinery. Advance payments of \$100m and \$200m were made, and regular site visits ensured the claim moved forward to achieve a mutually amicable global settlement.

Shutdown

A petrochemical plant in APAC suffered a crash shutdown in their ethylene unit and cracked tubes made from a newly developed alloy. AIG used our global network to locate materials from US steel mills, arranged partial shop fabrication and secured air transport. This allowed delivery and installation in 8 weeks, instead of 6-8 months quoted by the OEM.

Explosion

Large oil refinery explosion in Europe. AIG conducted early site visits, confirmed coverage promptly and made early advance payment in amount of \$20m. AIG involvement assisted the Insured in expediting repairs and ultimately reducing plant downtime and Business Interruption exposure.

Working with AIG

To unlock and get the most out of our outstanding underwriting expertise and capabilities we have outlined some key requirements which are considered with each risk:



Recent in-depth engineering survey reports of the top locations



At least 5 years loss history



Risk quality will be the driver for risk selection



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