

H1 2026

ENERGY, POWER & RENEWABLES

Insurance Market Update



Gallagher
SPECIALTY



ABOUT GALLAGHER SPECIALTY

Headquartered in London, Gallagher Specialty works with large multinationals and insurance brokers worldwide, providing bespoke programme design, risk placement and consulting support across a range of industries.

A number of our divisions are some of the market leaders; delivering global solutions for some of the largest and most complex risks that modern businesses and organisations face.

Our strong, well-established relationships in the London and international insurance markets are leveraged every day to obtain the most effective and innovative solutions for our clients.

Expertise. Ethics. Excellence. It's The Gallagher Way.



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ABOUT OUR ENERGY TEAM

As one of the largest and most experienced groups of energy insurance practitioners in the market, our Specialist team’s presence in each key global energy hub means we can provide tailored risk management solutions to each energy sector and client.

Whether your objective is to de-risk your balance sheet, enter a new market or prepare for the unexpected, our Energy practice can help you do more than just transfer risk. Our team leverages both domestic and international relationships that, combined with bespoke policy wordings and financial products, ensure our clients receive beneficial terms and conditions — because we know who to approach and when to approach them.

Our specialists constantly monitor regulatory and legislative changes that have implications for the energy sector, and we work with the industry and regulatory bodies to ensure understanding and compliance. You benefit from our ability to be flexible and adaptable, with extensive experience in developing and placing programmes for stand-alone or niche exposures.

We are determined to support the long-term growth and success of your business, so you can face the future with confidence.

GALLAGHER’S ENERGY TEAM

In-house Risk Consulting team to help clients understand their risk profiles. Energy, Power & Renewables specialists located in:

- London
- Calgary
- Houston
- Singapore
- Dubai
- Sydney
- Perth
- Oklahoma City
- Oslo
- São Paulo
- Rio de Janeiro

From exploration to decommissioning, our experience takes your business further.

Whether your objective is to de-risk your balance sheet, enter a new market or prepare for the unexpected, our Energy practice can help you do more than just transfer risk.

Team of
200+
energy specialists globally

We service
1,000+
clients globally

Our clients operate across
30+
unique sub-sectors globally





INTRODUCTION

Clients across the energy, casualty, power and renewables sectors continue to enjoy an insurance market which is demonstrably advantageous both in terms of the availability of underwriting capacity and soft market conditions across the industry.

Insurers are faced with having to continue offering premium reductions with a specific focus on well-engineered business which runs with minimal loss history.

Underwriters are also particularly interested in new risks entering the market either by way of recently commissioned projects or by being new to the market through mergers & acquisitions or having been insulated in local programmes across domestic markets.

As the pressure of meeting top-line underwriting budgets mounts in an era where premium reductions are commonplace, insurers are also having to reconsider risks which they may have declined in previous years for reasons not limited to pricing, retention levels, wider terms and conditions, and risk quality.

We continue to advise our clients across the sector that in order to reap the rewards of this marketplace, a comprehensive risk management approach remains a key area to keep focus on as we navigate this market.

Wider opportunities exist for risk transfer outside of traditional insurance markets, not limited to alternative risk transfer and parametrics, which can often dovetail traditional insurance programmes.

Overall, 2026 presents an opportunity for clients across energy, casualty, power and renewables and we look forward to our engagement in this market as we navigate this competitive environment.

UPSTREAM INDUSTRY OUTLOOK

The upstream energy market outlook for 2026 is looking a bit uncertain, with oil prices expected to remain under pressure due to swelling supplies and modest demand growth.

Brent crude is projected to average USD62.23 per barrel in 2026, while WTI crude is expected to average USD59.00 per barrel. The oil market is expected to see a surplus in 2026, with estimates ranging from 0.5 million to 4.2 million barrels per day. Global oil demand is projected to grow by 0.5 million to 1.2 million barrels per day. Ongoing political risks will maintain a crucial risk premium, preventing prices from dropping as low as the high supply would suggest.

With a longer-term view, demand for oil and gas is expected to grow at a CAGR of 8.5% through 2034. 2026 will likely see an oversupply and a short-term pullback in CAPEX, but many of the bigger offshore construction projects already have capital committed, with EPC contracts expected to see a marginal 1% year-over-year increase, driven by subsea technology, floating platforms and LNG projects. The Middle East is expected to account for 24% of forecast EPC award value, driven by brownfield developments and ventures by heavyweights like Saudi Aramco. High supply chain costs, project delays and softening oil demand may impact spending. Overall, the offshore oil and gas market is poised for nominal growth, and with a cautious outlook.



UPSTREAM INSURANCE UPDATE

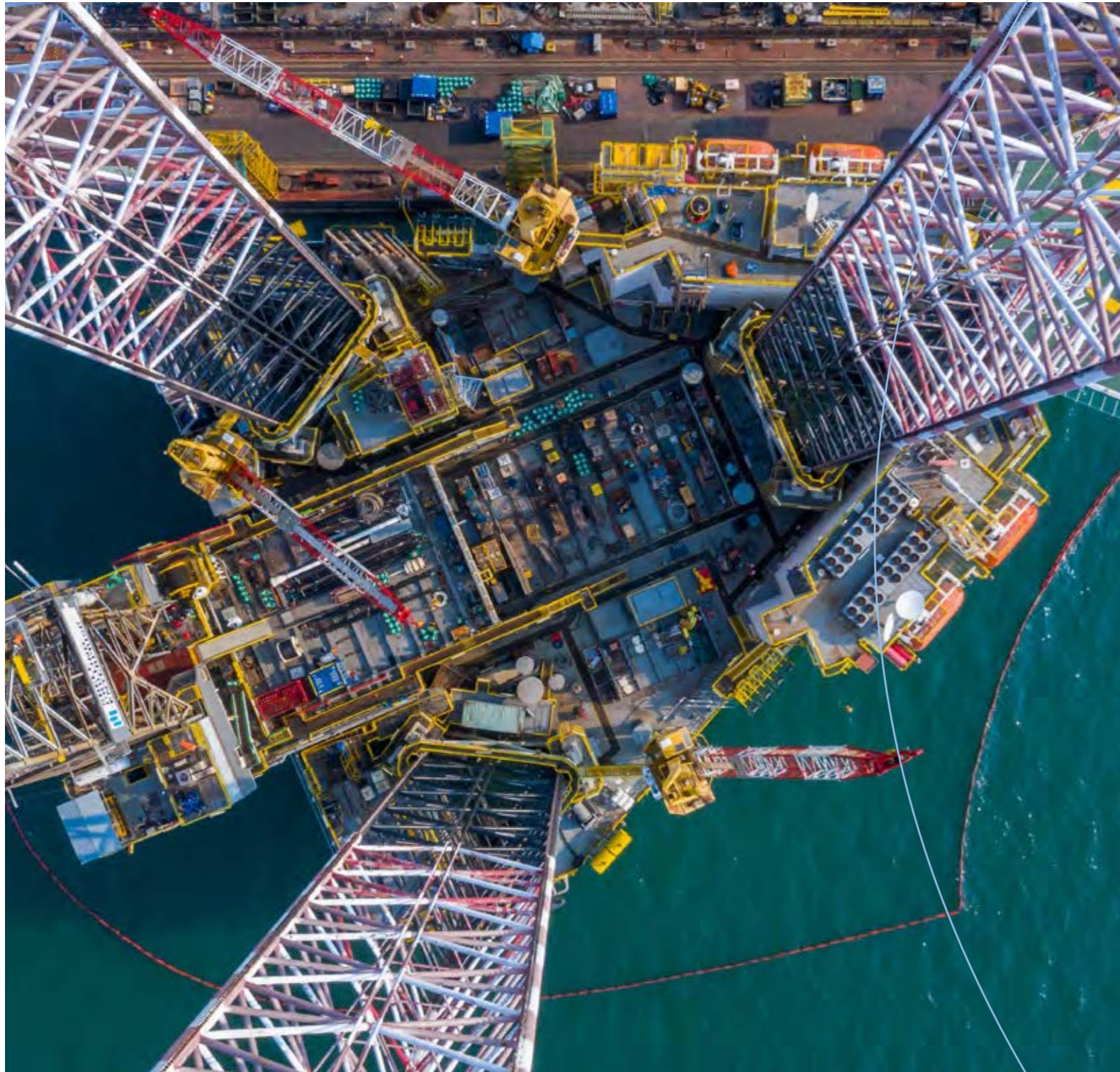
As we look ahead, we are advising clients on the developments in both the direct and reinsurance markets following the 1/1 renewals, as well as providing insights into what they can expect in 2026.

The prevailing theme across the market is one of overcapacity. Underwriters' own insurance purchases through their treaties were oversubscribed, with rate reductions in standard Excess of Loss (XOL) programmes reaching double digits. Those purchasing Quota Share (QS) treaties have been able to leverage their distribution to secure higher fronting commissions.

In the reinsurance market, it remains challenging to isolate upstream risks, as these protections are typically purchased as part of broader energy and marine programmes. However, regardless of how the portfolio is segmented, both upstream and midstream sectors have performed well this year. The message from reinsurers is clear: 'Well done, keep it up, and here are the tools to help you continue.' The direct market, however, now faces the challenge of replicating this success while delivering a return on the capital allocated for the 2026 underwriting year.

For capital providers, upstream energy appears attractive from a high-level perspective. 2025 was relatively benign in terms of losses, with blended rate reductions across the portfolio averaging a manageable 11%. Construction premiums in the market also indicate growth. Direct underwriters are reassuring their capital providers, management and reinsurers that the market remains dynamic and challenging while committing to maintaining performance. However, the reality for those actively trading in the market is far more complex.





There is a growing concern that Lloyd's and company market capital providers may scrutinise the underlying details more closely. Many risks are facing significant signing challenges, and the availability of full follow capacity for brokers has never been greater. Regional hubs are also entering the market, competing aggressively for market share. The stark reality for 2026 is that, in a declining rating environment, the premium base may not be sufficient to meet collective business plans. This will inevitably result in winners and losers as the year progresses. Upstream rating reductions are almost certain to be in the double digits, and while 2026 may begin with caution, the pace of reductions is expected to accelerate as the year unfolds.

Only a series of major insured losses or a significant withdrawal of capacity could potentially halt what appears to be an inevitable snowball effect in the rating cycle.

As brokers, it is our responsibility to navigate these challenges and provide sound advice to our clients. For those clients who prioritise the lowest possible price, are willing to forgo long-term relationships, and are prepared to accept standardised coverage and average claims handling, the potential for significant premium reductions is evident. However, the reality is that most clients value the relationships that have supported their businesses, paid claims, and safeguarded their balance sheets through both favourable and challenging times. These clients are unlikely to favour a disruptive approach to their insurance programmes. They do not want to face last-minute uncertainty, and as brokers, we must tread carefully. While failing to complete an insurance programme can have consequences, adopting an overly conservative approach risks losing clients to more aggressive competitors who are willing to challenge the status quo. Striking the right balance between securing the best outcomes for our clients and maintaining long-term relationships will be critical as we navigate the complexities of the 2026 market.

MIDSTREAM INDUSTRY OUTLOOK

The midstream energy market outlook is looking promising, driven by the growing demand for natural gas and the increasing importance of energy security.

Natural gas is stepping into the spotlight, showcasing its resilience and growing importance in the global energy mix. The US is expected to hit a record high of 118 billion cubic feet per day by 2026, with consumption soaring to 91.4 billion cubic feet per day this year. Liquefied Natural Gas (LNG) export capacity is expanding; the transition fuel is further solidifying its global reach.

Infrastructure investors are aggressively targeting oil and gas giants, reshaping the energy landscape with high-stakes pipeline and midstream deals. Private capital continues to enter the market owing to the steady return on capital when compared to conventional oil and gas. Natural gas is playing a crucial role as a bridge fuel due to its lower carbon intensity. Hybrid fossil-renewable power plants are emerging as a solution to stabilise grid operations and reduce emissions.

The global oil market is expected to remain oversupplied in 2025, with prices potentially dipping to USD50 per barrel in early 2026. In contrast, natural gas prices are forecast to rise through late 2025 and into 2026, averaging USD4 per million British thermal units for 2025 and USD4.90 per million British thermal units in 2026, thus continuing to provide a positive outlook.





MIDSTREAM INSURANCE UPDATE

The insurance market for midstream assets in 2026 is anticipated to experience an increase in available capacity, as both the upstream and downstream markets aim to maintain or expand their market share. This shift reflects a growing interest in a segment of the energy insurance market that has demonstrated strong performance over the past five years.

The midstream insurance market is expected to continue softening, with high-quality buyers likely to benefit from low double-digit premium reductions. Despite this, the total capacity of the midstream market remains approximately one-fifth of the upstream market, which is expected to contribute to greater stability in midstream pricing compared to its upstream counterpart.

As 2026 progresses, potential pressures on signings or the introduction of additional capacity into the market could lead to increased pricing competition. This is particularly relevant if the London market faces challenges in retaining its market share against domestic competitors. Buyers of midstream insurance are likely to benefit from cost savings and an expanded range of options in terms of leadership and carrier selection.

Both upstream and downstream underwriters are increasingly viewing midstream assets as an opportunity to mitigate pricing pressures within their respective sectors. Historically, upstream underwriters have been cautious about midstream risks; however, their growing knowledge and confidence in this robust segment of the energy insurance market have led to a shift in perspective.

DOWNSTREAM MARKET OUTLOOK

The downstream energy insurance market has experienced notable shifts over the past year. After what was thought to be a highly profitable and relatively loss-free period in 2024, 2025 has been marked by a pronounced softening of rates. This trend, however, has coincided with an increase in loss activity, particularly across the United States and Europe, leaving the downstream market delicately poised at the start of 2026.

Recent years have seen what many reinsurers refer to as a ‘rate correction’, with terms and conditions in 2024 largely considered sustainable for the long term. The abundance of available capacity and reinsurers’ desire to maintain, and even grow, premium volumes led to steady rate reductions throughout 2025, reaching their peak in the final quarter. Rate softening has been widespread, with reductions of up to 20% for well-engineered, loss-free risks with low natural catastrophe exposure.

However, significant loss events — most notably the PBF Martinez incident — have pushed total loss reserves above USD4 billion, with some estimates suggesting losses for 2025 could reach USD5 billion. This is set against an estimated global premium pool of USD3.5 billion to USD3.75 billion for the year. Major losses have predominantly affected US facilities, while Europe has seen notable incidents such as the Bayernoil Refinery fire in Germany (USD757 million) and the MOL Group Refinery incident in Hungary (USD450 million).





The significant rate reductions of 2025 have sparked debate around rate adequacy. While the market had previously undergone years of correction, reinsurers are now expected to resist further downward pressure on rates. Nevertheless, oversupply of capacity, competitive pressures and the need to maintain premium income are likely to limit any significant slowdown in rate reductions. The soft market environment is expected to persist through the first quarter of 2026 and potentially beyond, subject to ongoing loss activity.

Favourable conditions have led to a rise in longer-term policy placements. However, these deals are increasingly scrutinised, with some being cancelled and replaced mid-term as market conditions evolve. Enhanced No Claims Bonuses and Risk Management Credits remain prevalent, further influencing premium levels.

Broker facilities — particularly in the midstream sector — are exerting additional pressure on open market placement shares, challenging reinsurers' premium income and competitiveness. While overall capacity remains robust, more reinsurers are stepping forward as lead markets, intensifying competition and fuelling further rate softening.

Current conditions offer buyers the opportunity to secure broader coverage while benefiting from reduced premiums. Many reinsurers have relaxed policy conditions, allowing insureds to extend protections without increasing costs. However, retentions remain firm, and while this may be seen as a positive for reinsurers, the real value of property retention levels has diminished over time due to inflation.

- **USA:** Major losses, including those at PBF Martinez and Marathon Petroleum, have tempered the rate of softening compared to the London market.
- **DIFC/MENA:** The market has seen fewer losses, increased capacity and minimal exposure to natural catastrophes. Rate reductions here have outpaced those in London and Europe by up to 10%. New entrants such as Starr and HCC have bolstered leadership capabilities in 2025, and additional players, including Markel, are anticipated in 2026. This development could see the MENA market become more autonomous, with all but the largest risks retained locally.
- **Asia:** As with DIFC/MENA, the Asian market has not experienced any significant losses, and rate reductions are generally in excess of those seen in London and Europe. Regional capacity remains stable; however, reinsurers have aggressive premium growth targets, resulting in a highly competitive environment. It is widely expected the soft market conditions will continue during the first half of 2026.

As we enter 2026, the loss activity of the previous year is likely to influence a slowdown in rate softening. However, abundant capacity, ongoing pressure on premium income, increased local retentions and a greater reliance on facility placements mean that, after a predicted subdued start, the pace of rate reductions could accelerate through the first and second quarters of 2026. The trajectory will be shaped by treaty reinsurance renewals and any further loss activity, both of which could significantly impact market trends in the early part of the year.

POWER MARKET OUTLOOK

The operational power market continued to favour buyers into 2026, with conditions remaining soft and dynamic. The sector's evolution has yielded some of the most advantageous market conditions for insureds in recent years, supported by rate reductions, increased competition and significant coverage enhancements.

Market rates have continued their downward trajectory, driven by heightened competition among both new entrants and established insurers. Notable newcomers such as The Hartford, Volt and Joule (Ascot) have joined traditional renewable energy markets and incumbent insurers in vying for market share. In response, incumbent markets are increasingly willing to underwrite larger shares on programmes to offset the impact of rate reductions and maintain their positions on key accounts.

This competitive landscape has contributed to sustained rate suppression. Brokers now have access to multiple lead market options for both North American and international business, enabling them to strategically leverage market competition and secure optimal terms and conditions for clients.

Traditional renewable energy insurers, including Aviva and Axis, have exhibited greater appetite for portfolio diversification by underwriting more conventional power generation business. This diversification has expanded market capacity and is anticipated to continue through 2026. Notably, Canopus has appointed Nick Whettem, formerly of Zurich, to spearhead growth initiatives in the power generation sector.





The prevailing soft market has led to widespread availability of enhanced coverage extensions. Clients benefit from options such as long-term agreements, No-Claims Bonuses (NCBs), reduced retentions and lower sub-limits, all of which deliver additional value, flexibility and choice.

The ongoing boom in artificial intelligence is driving a surge of new projects worldwide, both under construction and operational, presenting substantial opportunities for the Construction, Power, Renewables, and Direct and Facultative (D&F) property markets. Our in-depth expertise in these areas enables us to deliver tailored solutions for power generation clients and the rapidly expanding data centre segment across both construction and operational phases.

In the latter half of 2025, capacity for coal-related projects notably increased. Lloyd's decision in September to cease discouraging insurers from underwriting coal and other fossil fuel projects — emphasising the importance of maintaining neutrality — prompted several syndicates to renew their interest in coal opportunities. This marked the first significant capacity expansion in the coal market for over five years.

While the full impact of Hurricane Melissa remains under assessment, 2025 was relatively benign regarding natural catastrophe losses. Reports from the recent treaty renewals on January 1, 2026, suggest that there was sufficient capacity in the reinsurance market to not have a detrimental pricing and capacity effect on the direct market. This outlook reinforces expectations that the current soft market conditions will persist into the foreseeable future, continuing to benefit buyers.

In summary, the operational power sector in H1 2026 presents a wealth of opportunities for buyers. The combination of competitive pricing, expanded capacity, enhanced coverage options and new growth areas — such as those driven by AI and evolving fossil fuel policies — positions insureds to secure favourable terms and robust protection in a dynamic market environment.



RENEWABLE ENERGY INSURANCE: TRENDS AND DEVELOPMENTS FOR 2026

The outlook for the renewable energy insurance market in 2026 remains positive, with expectations that the current trends of rate reductions and expanded coverage seen in 2025 will continue as the market evolves.

Despite ongoing challenges such as technology supply chain delays, planning deferrals and more stringent financing considerations, the renewable energy sector is advancing at a remarkable pace. China continues to lead the world, both in manufacturing — producing 92% of global solar modules and 82% of wind turbines — and in setting ambitious targets for installed clean energy capacity. This progress is generating significant interest and premium flows within the global insurance market, as insurers seek to support these world-leading initiatives.

The influx of new carriers into the renewable energy insurance space during 2024 and 2025 has brought increased capacity and greater competition. Most insurers are either increasing their participation or are now able to offer lead quotations. This development ensures clients have more choice, fostering a fairer and more competitive marketplace for new business opportunities. Portfolios that benefit from a diverse mix of technologies, asset ages and geographic locations are seeing the largest premium rate reductions as a result.

The solar sector in the United States experienced lower than expected Severe Convective Storm (SCS) losses in 2025 compared to the previous year. This has encouraged insurers to compete more actively, even for risks exposed to natural catastrophe perils. London Market insurers, who typically write 60% to 70% of their premiums from North American insureds, are likely to continue expanding sub-limits for SCS and other catastrophe exposures in line with Probable Maximum Losses (PMLs).

Innovations in risk mitigation technology — such as hail stow systems and advanced racking and module testing — are also influencing premium rates. Where such measures are implemented, catastrophe loadings are likely to be revised, broadening the range of premium rates available for the diverse spread of US assets.



Onshore wind projects now commonly feature turbines in the 8-megawatts to 10-megawatts range. While premium rates fell by 5% to 15% during 2025, the introduction of new technologies has tempered further reductions, providing a stabilising effect. Deductibles are being set within a broad range, depending on the size of Wind Turbine Generator (WTG) models, now spanning from 0.5 megawatt to 10 megawatts. We anticipate a rise in the number of options requested, with pricing differentials reflecting insurer risk perceptions, lender requirements and insureds' sensitivity to price versus coverage.

Battery Energy Storage Systems (BESS) saw the most significant rate reductions in 2025, driven by improved technology performance and reduced fire risks.

This competitive environment resulted in market corrections of 20% to 40%, with future reductions expected to stabilise and align with those seen in wind and solar — typically in the range of 5% to 25%.

Floating offshore wind technology is transitioning seamlessly from demonstration to commercial scale, with the insurance market increasingly able to support these projects, provided that project certification milestones are achieved. Forward planning for in situ maintenance and tow-to-port provisions remains essential to reducing insurance costs and demonstrating robust risk mitigation — both critical factors for insurer confidence.

In summary, the renewable energy insurance market is evolving with increased competition, innovative technologies and a more diverse risk landscape, all of which are contributing to continued rate reductions and enhanced coverage options for clients in 2026.



5%-25%

This competitive environment resulted in 'market corrections' of 20%-40%, with future reductions expected to stabilise and align with those seen in wind and solar — typically in the range of **5% to 25%**.

ENERGY CASUALTY MARKET OUTLOOK

USA

At the start of 2026, the London insurance market continues to experience growth in US energy liability opportunities, reflecting a distressed and constrained US domestic market. The most significant growth is seen in the first USD25 million of insureds' coverage towers, especially those seeking general liability and lead umbrella coverage — benefiting from increased competition in London. Previously, domestic insurers dominated these segments, but London is now emerging as a preferred alternative with multiple quoting markets available.

Although the upward trajectory of US energy liability placements in London persists, the rate of premium increases is beginning to stabilise. Upstream-focused underwriters reported modest rate rises of around 2% for the latter half of 2025, while downstream and midstream risks placed with London markets experienced single-digit increases, typically between 6% and 7%.

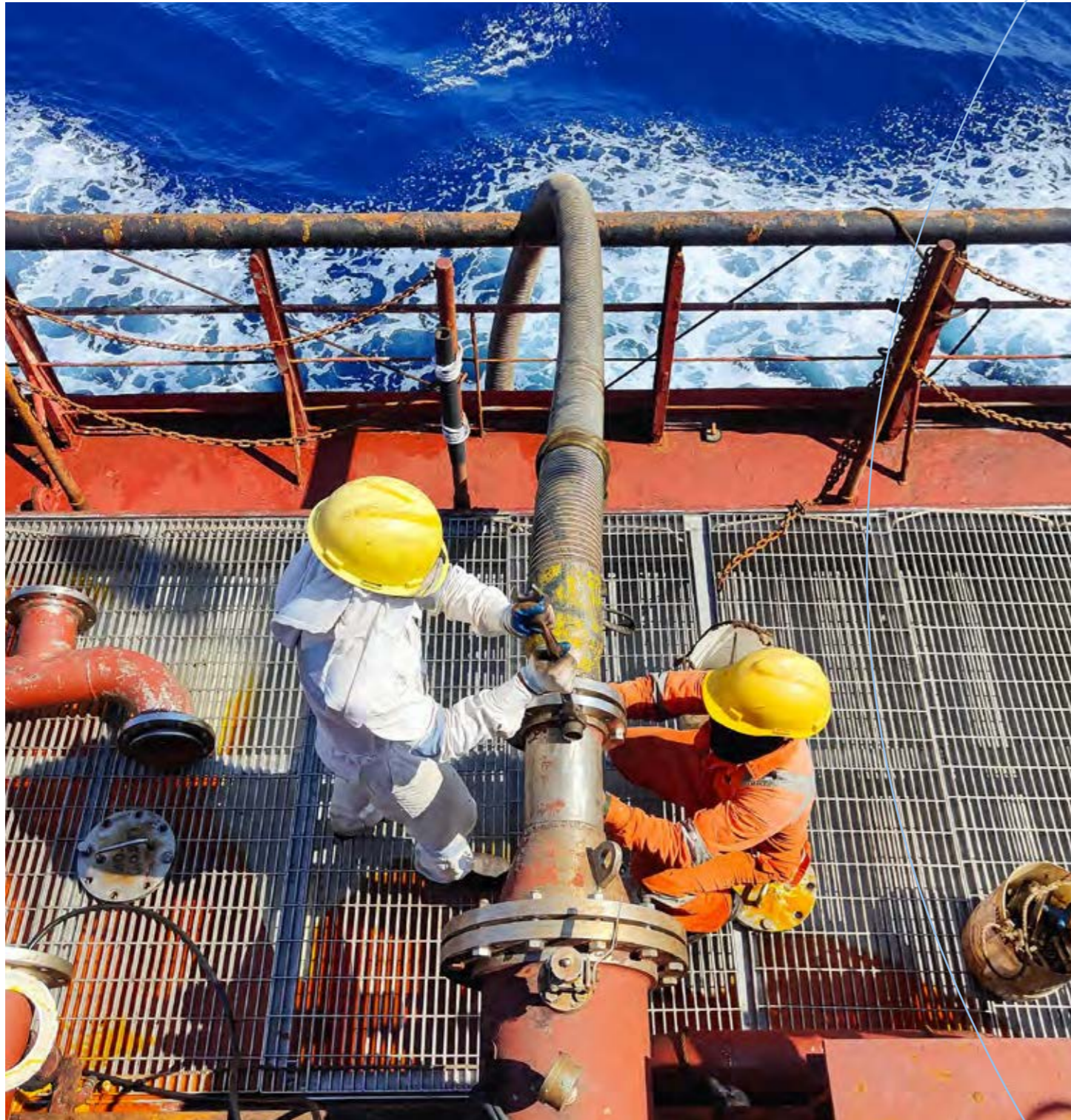
Distressed placements, particularly those affected by adverse back-year loss deterioration, continue to experience double-digit rate rises. These increases are largely driven by elevated claims costs, with significant settlements — especially those involving personal injury or major pollution events — contributing to the trend. Auto-related exposures remain a particular challenge, with unpredictable claims patterns complicating risk assessment.

The most significant growth is seen in the first

USD25M

of insureds' coverage towers, especially those seeking general liability and lead umbrella coverage.





Despite these pressures, the London market remediation efforts since the end of the soft market are yielding positive results. Insurers are managing losses more effectively by deploying smaller line sizes, thereby limiting exposure to higher excess layers. Markets with diversified portfolios spanning onshore and offshore risks are proving resilient, supported by a balanced risk spread. Appetite continues to be strong for insureds with smaller auto schedules, and there is a continued preference for lower layers of coverage, especially for Exploration and Production (E&P) companies compared to oil and gas contractors. Additionally, traditional upstream-focused markets are broadening their scope to include midstream and downstream sectors, though with a disciplined and cautious approach.

The US energy casualty sector remained selective, in contrast to the generally softer conditions elsewhere in the insurance market as 2025 concluded. Insurers are applying greater scrutiny to process safety, maintenance practices and transition risks. It is essential for brokers to highlight key differentiators in their clients' risk management strategies to secure optimal terms and outcomes.

INTERNATIONAL (NON-US)

The international energy casualty market has shown signs of increased softening as we entered 2026. The sector is seeing a rapid influx of new underwriting entrants, while established insurers contend with higher staff turnover, as underwriters are attracted to opportunities at start-ups or in more senior roles. This environment is contributing to notable rate reductions, particularly for attractive business originating from Canada and Australia.

For insureds not seeking higher coverage limits, there may be opportunities to restructure casualty towers by assembling panels of new insurers, especially when incumbent markets are unable to offer renewal terms acceptable to clients.

The London market is facing heightened competition from sophisticated local and domestic markets, necessitating larger rate reductions to retain business where local casualty offerings are robust. Early indications at 1 January 2026, casualty reinsurance renewals suggested improved pricing for buyers, which should enhance brokers' negotiating leverage with international casualty markets in the year ahead.

EVEREN RECENT DEVELOPMENTS AND MARKET INTELLIGENCE

Gallagher has been actively involved in observing Everen's developments for the past 30 years and has occasionally provided consultancy advice, specifically regarding the Rating & Premium Plan and capital modelling.

Key financial highlights as of December 31, 2024, include:

- Total Shareholders' Equity: USD3.918 billion (compared to USD4.001 billion on December 31, 2023).
- Written premiums: USD496 million (December 31, 2024); USD541 million (December 31, 2023).
- Investment income for 2024: USD351 million.
- Dividend paid: USD350 million in 2025.

Everen increased their coverage limit from USD400 million to USD450 million as of January 1, 2022, with the aggregation limit also rising from USD1.2 billion to USD1.35 billion.

The final loss positions in 2024 have led to flat premiums in 2025 and a stable TWP position for most members. However, it is anticipated that there will be a cash premium increase in the near future as Everen premiums are currently reflecting a very low level of five-year pool loss activity.



CURRENT MEMBERSHIP NOW STANDS AT 74 MEMBERS AS OF OCTOBER 2025

NEW MEMBERS OVER THE PAST FIVE YEARS WERE:



The Everen pool is continuing to expand, with a focus on adding more international (non-U.S.) members and diversifying into the lower-risk Power and Renewable sectors. This strategy aims to benefit long-standing members by increasing the pool premium and reducing risk and volatility.

Everen are taking a different approach to renewables with the introduction of several new business sectors bringing the total to sixteen.

Everen adjusted the individual member experience modifier (EM) in 2025. The new EM now triggers based on a five-year cumulative paid loss ratio above 150%, a maximum additional premium of 50% per annum or 250% in total. The previous EM was triggered by a three-year incurred loss ratio above 150% and subject to a maximum additional premium of 25% per annum or 75% in total.

CURRENT EVEREN MEMBERS: 74

Australasia (7)

- Beach Energy Limited
- Santos Ltd
- Origin Energy Limited
- Woodside Energy Group Ltd.
- Meridian
- Contact Energy
- Genesis Energy

Canada (12)

- Bruce Power L.P.
- Canadian Natural Resources Ltd.
- Cenovus Energy Inc.
- Federated Co-operatives Limited
- Inter Pipeline Ltd
- North West Redwater Partnership
- NOVA Chemicals Corporation
- Paramount Resources Ltd.
- Pembina Pipeline Corporation
- South Bow
- Suncor Energy Inc.
- TransCanada Pipelines Limited

Europe (17)

- BASF SE
- CEPSA
- CEZ. a.s.
- Electricité de France S.A. (EDF)
- Eni S.p.A.
- Equinor ASA
- Galp Energia SGPS S.A.
- LyondellBasell Industries N.V.
- National Grid
- MOL Hungarian Oil and Gas Public Limited Company
- Neste
- OMV Aktiengesellschaft
- Orsted A/S
- Repsol S.A.
- Royal Vopak N.V
- TotalEnergies SE
- Yara International ASA

Latin America (3)

- Braksem S.A.
- Ecopetrol S.A.
- Puerto Rico Electric Power Authority (PREPA)

United States (33)

- APA Corporation
- Arena Energy LLC
- Buckeye Partners L.P.
- Chevron Phillips Chemical Company LLC
- Chevron Corporation
- CITGO Petroleum Corporation
- Colonial Enterprises Inc.
- ConocoPhillips
- Delek US Holdings Inc.
- Drummond Company Inc.
- DTE Energy Company
- Edison International
- Energy Transfer LP
- Ergon Inc.
- Formosa Plastics Corporation U.S.A
- Hess Corporation
- HF Sinclair
- LOOP LLC

United States (continued)

- Los Angeles Department of Water & Power
- Marathon Oil Company
- Marathon Petroleum Corporation
- Motiva Enterprises LLC
- Murphy Oil Corporation
- Occidental Petroleum Corporation
- Phillips 66 Company
- Plains All American Pipeline LP
- Portland General Electric Company
- Sempra
- The Williams Companies Inc.
- United Refining Company
- Valero Energy Corporation
- Westlake Chemical Corporation
- Xcel Energy Inc

Asia (2)

- CNOOC Limited
- INPEX Corporation



LET'S TALK

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