



Ensuring Genocide

**The Insurance Industry and
Israel's War Machine**

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Executive Summary

This report exposes the complicity of global insurance companies in the dispossession and genocide of the Palestinian people. It examines how insurers contribute to systemic violence by investing in and underwriting companies that have supplied—or whose equipment has been deployed for—Israel’s military operations since October 7, 2023.

Key findings reveal that major insurers, including Allianz, Aviva, AIG and AXA, underwrite and invest millions of dollars in defence companies selling equipment to Israel. These investments enabled the genocide in Gaza, continue to sustain violent ethnic cleansing and colonisation of Palestine and facilitate the development and deployment of lethal weaponry around the world. The report identifies 16 companies complicit in militarism, including Boeing, Lockheed Martin, and Elbit Systems that supplied equipment to Israel with full knowledge it was being used to target civilian populations.

Highlighting successful campaigns against insurers such as AXA, the report underscores the potential for public action to disrupt these violent practices. By targeting insurers as actors in the military supply chain, the report aims to catalyse a broader movement towards holding financial institutions accountable for their role in facilitating violence and oppression.

The findings emphasise the urgent need to force the insurance industry to cut ties with deadly businesses and to build a powerful movement able to pressure our day-to-day

institutions to boycott complicit insurers. Through detailed research, this report provides a resource for organisers, policymakers, and concerned citizens to challenge the financial mechanisms underpinning militarism and imperialism and organise towards a more equitable global financial system.



1. Introduction

1.1 The Dark Side of Global Insurance

Insurance is a key part of the global capitalist system, designed to endlessly extract and exploit. Insurers provide financial protection to exploitative companies in order to mitigate against potential risk to their businesses, enabling them to continue operating through this continuous flow of capital.

Most multinational insurers encourage risk-taking and expansion of corporations to facilitate more profits for themselves, while over one billion people are forced into low-paid, hazardous labour [1] and the natural environment is being choked with waste from overproduction and consumption [2].

At the moment, by transferring risk and responsibility away from corporations, insurers enable a system that encourages indiscriminate profiteering rather than favouring industries that benefit society and nature. Be it producing weapons or burning fossil fuels, corporations are unimpeded to profit in whatever way they please - all at the expense of human life and huge swathes of land. The border and detention industry profits from mass displacement caused by war and fossil fuel interests by exploiting incarcerated refugees and migrants.

Most insurers perpetuate this destructive system by protecting deadly businesses, underwriting without any ethical

considerations, shielding corporate misconduct from the public gaze and shifting the financial responsibility away from culprits.

1.2 Insurers Prop Up The War Machine

Insurers play a significant role in supporting the so-called “defence sector”. Alongside a whole host of other corporations, insurers aid, abet and profit from the genocide in Gaza, as highlighted by the Boycott, Divestment and Sanctions National Committee (BNC) [3].

Not only do insurers underwrite risks for defence companies, but they also invest millions of dollars in the sector, enabling it to expand, driving up profits and facilitating more killing.

This report profiles 15 defence companies that supplied the Israeli military with equipment between October 2023 and January 2025, and it includes a special feature on Maersk, which ships military equipment to Israel. These companies were chosen based on evidence that insurers have actively invested in and underwritten them.

1.3 Mobilising Against Insurance Sector Complicity

In 2025, the need to withdraw financial support from defence companies is more acute than ever with the genocide in Gaza and the continued colonisation of Palestinian land.

The human cost of this assault is staggering. Since October 2023, Israel has inflicted unprecedented suffering on Gaza, with estimates ranging up to 186,000 Palestinians killed (the Lancet data) [4] and displacing 1.9 million people (UNRWA data) [5], equating to 90% of Gaza's population. Entire cities lie in ruins, with thousands of bodies still trapped under the rubble [6]. Israel has collapsed Gaza's healthcare system, and access to necessities such as food, water, and medical aid is deliberately hindered [7]. Reports from Médecins Sans Frontières describe Gaza as a "death trap," where famine and disease compound the loss of human life [8][9].

This violence did not start on 7th October 2023. Israel's genocide against Palestinians is just the latest development in a historical pattern of land grabs, colonisation, and systemic attacks [10]. It continues over a century of oppression starting from the British government's 1917 Balfour Declaration which promised the Zionist movement a homeland in historic Palestine, paving the way for British-facilitated Zionist colonisation [11]. Ever since, violence has continued with the active support of financial institutions and corporations.

Palestine has been a focal point for the arms trade, serving not only as a site of immense human suffering but also as a lucrative testing ground for weaponry [12]. The repeated assaults on Gaza have historically created opportunities for Israeli arms and surveillance companies to market their products as "field-tested" before exporting them elsewhere around the world, including selling weapons to oppressive

regimes, contributing to violence well beyond Gaza's borders [13].

The profits of defence companies have soared due to the most recent escalation of violence after October 2023. Northrop Grumman's stock surged by 11.4%, while Lockheed Martin saw a nearly 9% rise in the immediate aftermath. This upward trajectory continued well into 2024, with European manufacturers such as BAE Systems and RTX also benefiting from heightened demand for military exports. For instance, Germany's arms shipments to Israel more than doubled after 7th October, contributing to Rheinmetall's stock doubling in value [14].

Israel's escalating attacks have brought personal windfalls for the executives of these firms. Insider information has revealed a substantial increase in share sales by senior executives during the first quarter of 2024, capitalising on the surging valuations. These profiteering patterns underscore the direct financial benefits that weapons manufacturers and their leadership derive from the sustained militarisation and genocide [14].

Insurers can choose whether they continue to underwrite and invest in the companies exploiting suffering for profit. In fact, insurers lack any pressing business case for maintaining these ties. They serve such a large, varied client base that they do not depend on defence companies. It is near-impossible to find out exactly how much revenue insurers derive from the sector, although it likely contributes a very small fraction of their overall revenue. Moreover, a huge proportion of their income

comes from personal lines such as homeowners and auto insurance, which constitute approximately a quarter [15], while health and life insurance provides another significant proportion [16].

Conversely, defence companies do depend on insurance. Without insurance, companies supplying arms and equipment for military use to human rights violators would falter. If they lost this financial and legal prerequisite, the military-industrial complex would struggle to continue operating or facilitating war, oppression and suffering globally.

1.4 Purpose of This Report

This report presents our findings on the role of insurance companies in financing and underwriting the defence industry and their connections to the ongoing violence in Palestine. Its release comes after more than a year since Israel's latest assault on Gaza began, and amidst sustained efforts by civil society globally to challenge corporate and government complicity in it.

The insurance companies are complicit in these crimes, which makes them campaigning targets with potentially large impacts. The BDS movement lists AXA as one of its targets [17]. The global Stop AXA Assistance to Israeli Apartheid campaign has been campaigning against AXA for several years and successfully convinced the insurer to divest from five major Israeli banks, as well as Elbit Systems, Israel's main weapons provider [18]. In October 2024, Ekō, one of the organisations

endorsing this report, published a report - "AXA: Profiting off Genocide" [19] - detailing AXA's complicity in the genocide of Palestinians. Direct action groups such as Palestine Action have also taken up the mantle of targeting insurance companies by protesting against Allianz over its insuring of Elbit.

The findings in this report highlight the urgent need to hold the entire insurance sector accountable for profiteering from murder and destruction. By exposing the complicity of insurers, we aim to mobilise international action to help dismantle the mechanisms that profit from genocide and systemic oppression.

2. Complicit Insurance Companies

There are 9 insurance companies featured in this report:

INSURER	NUMBER OF FEATURED COMPANIES SUPPORTED
Allianz	16
Aviva	13
AXA	13
Zurich	7
RSA (Intact)	7
AIG	4
Chubb	1
QBE	1
Liberty Mutual	1

“Companies Supported” refers to those that are underwritten or invested in by the featured insurers. They include 15 defence companies and Maersk.

The selection of featured insurers was based on the availability of information and activity on the UK commercial market - providing business insurance to organisations in the UK.

Detailed information about the insurance companies featured in the report can be found in Appendix 10.1.

The research dictated the insurers chosen - each insurer that was found to be investing in or providing Employers’ Liability insurance to any of the military-industrial companies featured was included in the report.



3. Insurance

Insurance policies are largely unavailable in the public domain. For campaigners, it is near-impossible to find out who is insuring what.

It is possible to obtain insurance information via Freedom of Information (FOI) requests in the UK. However, this is limited to publicly funded bodies, such as universities, local authorities and some art institutions.

There is one type of insurance policy where there is available data - Employers' Liability insurance. This type of insurance is designed to cover businesses for claims made by employees who suffer work-related injuries or illnesses.

Under UK regulations, insurers must make details of Employers' Liability insurance policies available to their employees to ensure that individuals can locate relevant coverage in the event of a claim [20].

If a company does not have Employers' Liability insurance, it cannot legally operate. For larger companies who require more than Employers' Liability Insurance, it is typically the same insurer who provides a Combined Liability package consisting of two or more Liability insurance products.

Alongside Employers' Liability insurance, there are numerous other types of business insurance, such as Public Liability, Professional Indemnity, Commercial Property, Business

Interruption, Product Liability, Director's Liability and Cyber insurance.

3.1 Methodology

For this report, a structured search was conducted to identify the insurers providing Employers' Liability insurance to the companies featured. Information was successfully retrieved for 12 of the 16 companies examined in this report (15 defence companies and Maersk). Insurance policies typically renew on an annual basis, and the expiry dates of the identified policies are included in the dataset. Seven different insurers have been identified as insuring the featured defence companies.



3.2 Data

COMPANY NAME	INSURER	COVER END	2023 COMPANY REVENUE
Boeing	RSA	30/09/2025	77.8 billion USD
Lockheed Martin	Chubb	31/08/2025	67.6 billion USD
Caterpillar	Zurich	31/12/2025	67 billion USD
Maersk	AIG	30/06/2025	51.1 billion USD
General Dynamics	Zurich	30/06/2025	42.3 billion USD
Northrop Grumman	AIG	31/12/2025	39.3 billion USD
ThyssenKrupp	QBE	30/09/2025	38.6 billion USD
Honeywell	Zurich	30/09/2025	36.7 billion USD
Rolls-Royce	AIG	30/11/2025	20.2 billion USD
L3Harris	AIG	31/01/2026	19.4 billion USD
Leonardo	Liberty Mutual	01/07/2025	15.3 billion USD
Elbit Systems	Allianz	01/11/2025	6 billion USD

Revenue data from: <https://www.statista.com/> and <https://stockanalysis.com/>

3.3 Analysis

AIG insures the biggest number of listed companies - four in total. Zurich provides insurance to three defence companies, while the other insurers were found to provide cover for one company each.

The largest companies on the list by revenue are: Boeing, Lockheed Martin and Caterpillar, with each one reaching a revenue between \$78-67 billion. The smallest companies on the list are Elbit Systems and Leonardo, reaching revenues of \$6-15 billion. The three biggest defence companies are underwritten by RSA, Chubb and Zurich.



Much of Gaza has been destroyed following Israel's offensive in the enclave. Photo: Associated Press. [Source.](#)

4. Investment

Investment data is notoriously hard to obtain and mostly requires access to enormously expensive investment terminals like Bloomberg, Refinitiv or S&P. Corporations do not want to disclose their investments, as it threatens the image they want to project of responsible and ethical investors. Partial investment information can be obtained from financial disclosures - 13F filings, required in the U.S. for companies with over \$100 million in assets under management.

Insurance companies are required to maintain capital reserves to ensure they can meet policyholder claims and regulatory requirements, but these typically amount only to 10-20% of their total funds [21]. However, a significant portion of their assets—beyond what is needed for immediate claims—is invested to generate returns. Policyholders have no direct control over how their premiums are allocated within the insurer's investment portfolio, which may include stakes in various industries, including the defence sector.

For global insurance companies, the most insight we can obtain is limited to approximately 13% of all investments, as derived from 13F filings and investment databases [22]. Smaller companies will not have any information available besides naming a global asset manager like Vanguard or Black Rock that manage their investments.

A more in-depth explanation of insurance companies' investment strategy can be found in Appendix 10.2.

4.1 Methodology

Data for five global insurers was assessed in this report: Allianz; Aviva, AXA, Zurich and Intact.

Investment data has been obtained from two sources: 13F SEC filings and the S&P Capital IQ database. The type of investment data accessed through those sources is common stock shares (common equity).

The bulk of data in this report is from February 2025 13F filings, reporting for December 2024, and from the S&P Capital IQ Database accessed in February 2025. For the investment trends over time, 13F filings reporting for the year 2024 were accessed together with data extracted from the S&P Capital IQ Database in July 2024 and December 2024. For details of 13F reporting managers, see Appendix 10.3.

The basis for the selection of the insurers was data availability and whether insurers are active in the Property & Casualty sector. Most of the insurers who provide business cover to companies in the UK and were of interest for this report (like Hiscox and Beazley) were too small to have their own asset manager, and therefore have no itemised investment information available.



Thousands of displaced Palestinians are returning to the North of war-ravaged Gaza. Photo: Agence France-Presse. [Source](#).

This report analyses the investments of Intact Financial Corporation rather than RSA, as RSA Insurance Group - being a fully owned subsidiary of Intact [23] - does not disclose its direct investments separately due to their size. As a result, RSA's investments are integrated into Intact's overall portfolio, which is the focus of this analysis.

AIG used to report its investments, however, it switched to investing via Black Rock, leaving no investment information of value for this report [24].



4.2 Latest Investment Data

	ALLIANZ	AVIVA	AXA	ZURICH	INTACT/RSA
BAE Systems	\$68,500,000	\$345,000,000	\$100,000		\$7,300,000
Boeing	\$57,628,830	\$40,222,896	\$462,678	\$67,832,949	\$1,398,300
Caterpillar	\$179,231,714	\$106,090,250	\$56,982,704	\$56,167,945	
Elbit Systems	\$572,274				
General Dynamics	\$14,910,900	\$1,586,210	\$772,553		
Honeywell International	\$70,562,244	\$89,336,333	\$29,431,886	\$53,177,668	\$3,297,994
L3Harris	\$2,504,434	\$881,283	\$267,897		\$546,728
Leonardo	\$9,500,000	\$2,600,000	\$12,400,000		
Lockheed Martin	\$14,778,893		\$1,195,412	\$2,662,951	\$4,081,896
Northrop Grumman	\$16,340,209	\$38,214,285	\$482,899		\$4,645,971
Oshkosh	\$2,634,770		\$3,609,998		
Rheinmetall AG	\$200,000	\$5,700,000			
Rolls-Royce	\$500,000	\$238,600,000	\$64,800,000		
Textron	\$603,736	\$8,429,886	\$6,232,558		
ThyssenKrupp	\$13,900,000	\$4,200,000			
Total	\$452,368,004	\$880,861,143	\$176,738,585	\$179,841,513	\$21,270,889
Maersk AP Moller*		\$400,000	\$7,400,000		

Investment data accurate as of February 19, 2025.

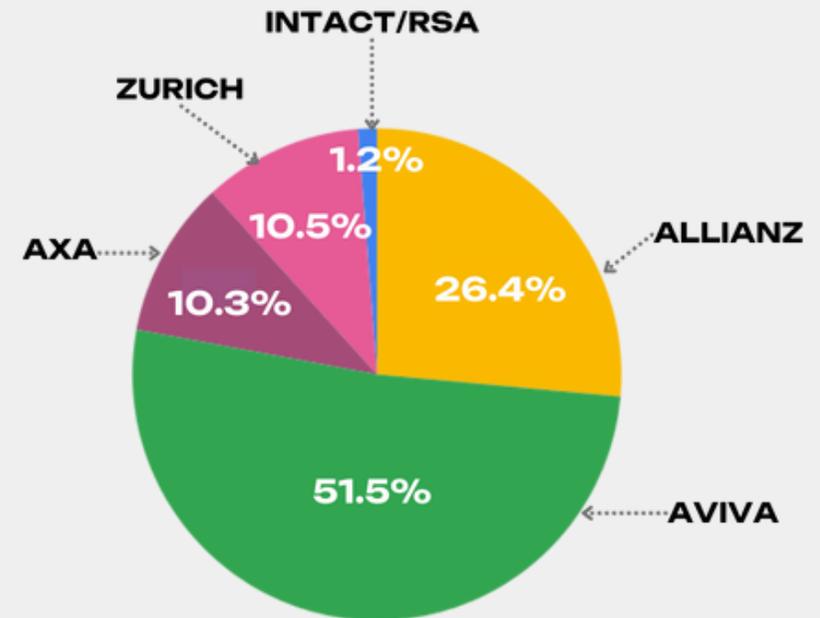
*Investments in Maersk have not been counted in the sum total or in the following analysis, as it is not a defence company.

4.3 Analysis

The total investments in the 15 defence companies across the five insurers amount to \$1.7 billion, distributed as follows:

- Aviva is by far the largest investor, with \$880 million, accounting for 51% of the total investments across all five insurers.
- Allianz follows second with a 26% share of overall investments.
- Aviva's investment is nearly 1.95 times that of Allianz
- Zurich and AXA's investments are of very similar amounts, each accounting for just over 10% of overall investments.
- Intact/RSA has by far the smallest investment.
- Allianz is the only investor in Elbit Systems in the analysis and the only insurer who invests in all 15 featured defence companies.
- The companies most heavily invested in are BAE Systems and Caterpillar.

Share of Overall Investments



4.4 Full Year 2024 Data

Total investments by insurance companies in 15 featured defence companies over four quarters of 2024.

	ALLIANZ	AVIVA	AXA	ZURICH	INTACT
1Q 2024	\$247,157,904	\$809,763,194	\$136,238,380	\$6,207,081	\$19,274,950
2Q 2024	\$376,706,317	\$834,713,603	\$127,261,049	\$6,131,738	\$20,296,659
3Q 2024	\$383,092,449	\$840,528,011	\$132,711,404	\$159,614,885	\$22,266,627
4Q 2024	\$469,768,004	\$862,661,143	\$122,038,585	\$179,841,513	\$21,270,889

4.5 Analysis - Trends Over Time

Year 2024 Investments of five insurers:

- Allianz showed the fastest growth in investments, from \$247M in Q1 to \$469M in Q4, nearly doubling over the year.
- Aviva's investments fluctuated slightly but remained in the \$800M-\$860M range.
- AXA's investments declined ever so slightly over time, starting at \$136M in Q1 and ending at \$122M in Q4.
- Zurich saw a huge jump in its investments in the second half of 2024 with an increase of over 2500%, which was due to a massive increase in Caterpillar investment and taking up new investment in Boeing.
- Intact's investments remained relatively stable throughout the year.

4.4 Conclusion

All the insurers investigated in this section can be considered substantially complicit in fuelling the assault on Palestinians. The latest investment data from February 2024 shows Aviva's vast contribution to the amount invested in defence companies, placing it at the

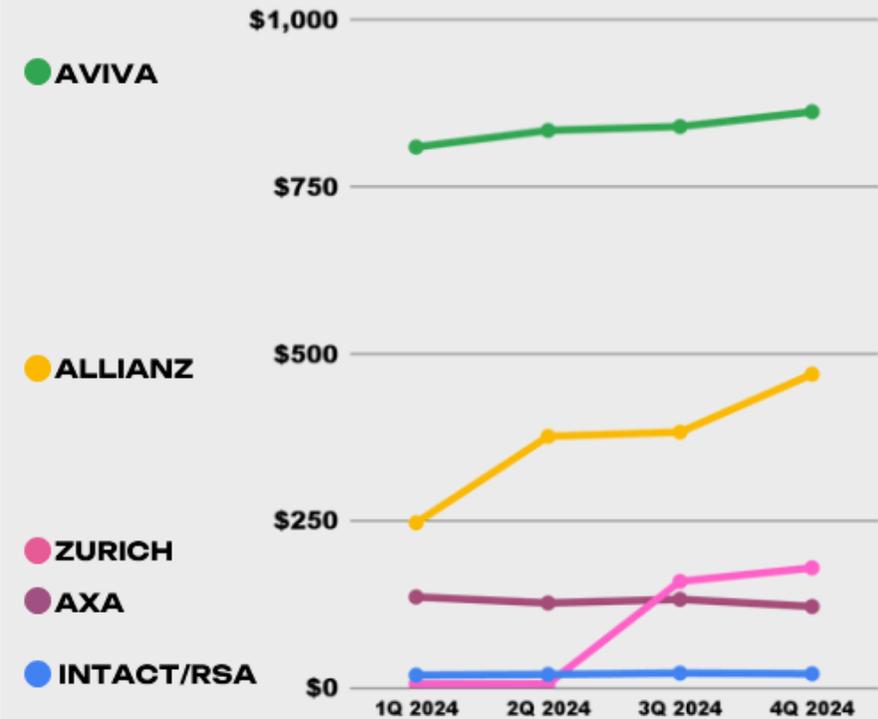
forefront of the selected insurers when it comes to funding the genocide. Allianz follows as the second-largest player, while Zurich and AXA come third and fourth with very similar investment amounts. Intact/RSA are by far the smallest investor.

Looking at the investment data across the four quarters of 2024; Aviva, Allianz, and Zurich all increased their investments in the selected defence companies. Intact/RSA kept its investments stable, while AXA showed only a slight decrease. This upward trend in investments continued even as the atrocities of genocide became increasingly evident, undeniably demonstrating that these companies prioritise market gains over any ethical considerations. Their investment decisions align with rising profits and share prices, regardless of whether those gains are driven by the mass murder of innocent civilians.

While this report focuses on shares held by insurance companies, PAX's "The Companies Arming Israel and Their Financiers" [25] also examined bond (loan) holdings. Their August 2023 data reveals a stark reality—Allianz held nearly €3 billion in bonds from the six selected defence companies¹, while Aviva held almost €400 million. Bond data is notoriously difficult and costly to obtain, but the PAX report offers a rare glimpse behind the veil of financial opacity, revealing that the investments detailed in this report are likely just the tip of the iceberg.

1. Six selected companies: Boeing, General Dynamics, Leonardo, Lockheed Martin, Rolls-Royce, RTX.

Investments in Arming Israel Over Time (In millions USD)



5. Companies Supplying to Israel

5.1 Methodology

This report profiles 15 defence companies, all of which are complicit in the genocide in Gaza. Their products have either been supplied to or used in Israel's military operations since October 7, 2023.

The list of defence companies complicit in the genocide was composed using the following sources:

1. American Friends Service Committee "[Companies Profiting from the Gaza Genocide](#)"
2. [Investigate database](#) - A project of the American Friends Service Committee
3. Who Profits? [Database of Complicit Companies](#)
4. Various press articles - referenced where relevant

5.2 Company Profiles

BAE Systems

BAE Systems is the United Kingdom's largest arms manufacturer and ranks as the sixth largest globally by revenue [26]. The company is a critical partner in the F-35 Lightning II program and is responsible for approximately 15% of the aircraft's components [27]. BAE also holds four active military export licences to Israel, issued since 2021 [28].

One of its most controversial products is the M109 howitzer, capable of firing 155mm shells, including white phosphorus rounds [29] and described by BAE as achieving the "optimal balance between lethality... and reliability." [30].

According to the right-wing Jerusalem Post, the Israeli military has deployed these howitzers in Gaza, where they have been used to "deal death and destruction." [31]. In October 2023, Amnesty International and Human Rights Watch documented evidence suggesting that M109 howitzers employed by the Israeli military fired shells containing white phosphorus [32] [33]. The use of white phosphorus in densely populated civilian areas, such as Gaza, is prohibited under international law due to its devastating effects and may constitute a war crime [34].

A United Nations Mine Action Service investigation found evidence of BAE equipment being used in January 2024 in the bombing of a building in Gaza housing international doctors from Medical Aid for Palestinians, including a British

orthopaedic surgeon, showing how UK-produced weapons are being used to target UK civilians [35].



500 protestors blockading a BAE Systems factory in Sarnesbury, Lancashire, August 25 2024. Photo: Neil Terry Photography.

[Source.](#)

Boeing

Boeing has provided Israel with some of its most destructive military capabilities, including the Joint Direct Attack Munitions. These munitions were used in multiple airstrikes on Gaza during the 2023-2025 assault, with two notable strikes in October 2023 killing 43 civilians, including 19 children [36]. Additionally, Boeing's helicopters play a central role in Israeli airstrikes, frequently targeting densely populated civilian areas in Gaza [37].

General Dynamics

General Dynamics is a primary supplier of large weapons to Israel, including the MK-84, notorious for its destructive capacity in densely populated areas. Analysis by CNN indicates that by November 2023, Israel had dropped over 500 such bombs in Northern Gaza [38]. A notable example of their use by the Israeli military was the Jabalia refugee camp airstrike on 31st Oct 2023 in which over 100 Palestinians were murdered [39].

Honeywell International

Honeywell International manufactures critical components for Israel's military operations. Its products have been identified in precision-guided munitions used in strikes on Gaza. One of Honeywell's components was identified following the airstrike on June 6, 2024, targeting the U.N.-run al-Sardi school in central Gaza, killing at least 40 Palestinians, including 14 children, and injuring 74 others [40].

L3Harris Technologies

L3Harris Technologies plays a crucial role in equipping Israel's military with advanced technology. The company manufactures over 1,600 components for the F-35 fighter jet [41], one of Israel's most frequently deployed weapons in Gaza. It also provides systems for Israel's Sa'ar-class warships, which enforce the illegal naval blockade of Gaza [42].

Leonardo

Leonardo manufactures naval gun systems installed on Israel's Sa'ar-class warships. These warships form the backbone of Israel's navy and are key to enforcing the naval blockade of Gaza [43]. In October 2023, Sa'ar 6 warships, equipped with Leonardo's weaponry, carried out their first operational assault on Gaza [44].



Palastine Action Occupy Roof of Leonardo Arms Factory in Southampton, October 15 2023. Photo: Palastine Action [Source](#).

Lockheed Martin

Lockheed Martin, the largest arms manufacturer in the world [45] supplies a wide range of weapons systems to Israel, including the Hellfire R9X missile [46]. In November 2023, a Lockheed Martin-made missile was reportedly responsible for a strike near Shifa Hospital in Gaza City, killing journalists and other civilians [47]. These missiles, developed in collaboration with the CIA, are designed to shred targets with rotating blades rather than an explosive warhead, underscoring their deadly purpose in densely populated civilian areas.

F-35 Fighter Jet

The F-35 Lightning II, developed by Lockheed Martin in partnership with Northrop Grumman and BAE Systems, is one of the most advanced fifth-generation fighter jets in the world [48]. According to Lockheed Martin "As the most lethal, survivable and connected fighter jet in the world, the F-35 gives pilots the critical advantage against any adversary" [49]. Israel, the sole operator of the F-35 in the Middle East, has purchased 75 jets, with 39 delivered as of 2024. These acquisitions are primarily funded through U.S. Foreign Military Financing, a program that directs billions of dollars to purchase American weapons [50].

The F-35's deployment in the Gaza Genocide has demonstrated its devastating potential. During the July 2024 strike on the Al-Mawasi humanitarian zone, F-35 jets were used in operations that killed 90 people and injured over 300 [51]. According to

Stavros Atlamazoglou from The National Interest: “In many ways, the F-35 Lightning II is the combat quarterback of the skies. [...] It can] coordinate different assets in a more effective kill chain.”[52].



Israeli F-35 fighter jets return to the Nevatim Airbase in the occupied Naqab (Negev) desert after carrying out an airstrike in Yemen, July 20, 2024. (Emanuel Fabian/Times of Israel) [Source](#).

Northrop Grumman

Northrop Grumman supplies a broad range of military equipment to the Israeli military, including missile systems and components for fighter jets and naval vessels. Its products, such as radar systems and trainer aircraft, are integral to

maintaining Israel’s air superiority and enforcing its occupation. Its technologies are used in attacks on Gaza with significant civilian casualties [53].

Rolls-Royce

Rolls-Royce, the UK’s second-largest arms manufacturer, produces engines that power Israel’s Merkava 4 and Merkava 5 tanks through its German subsidiary MTU, as well as the Namer APC [54]. These vehicles were extensively deployed during the 2023 ground invasion of Gaza, including in attacks on medical facilities such as Shifa Hospital [55].

Caterpillar

Caterpillar is a U.S.-based construction equipment manufacturer whose products have been militarized by the Israeli military. The company's heavy-duty machinery, particularly its bulldozers, has become a symbol of destruction in the occupied Palestinian territories [56].

D9 Bulldozer

The Caterpillar D9 bulldozer, a 50-ton machine originally designed for construction, has been referred to as "Panda" in its unmanned robotic version, which is equipped with cameras, sensors, and weapons. These machines have been widely used to demolish Palestinian homes, clear agricultural lands, and destroy vital infrastructure in both Gaza and the West Bank [57].

The D9 has also been linked to atrocities such as burying the bodies of Palestinians killed during operations [58]. Beyond its military functions, the D9's use in destroying infrastructure critical to civilian life, such as roads and water systems, reflects its role in systematic efforts to devastate Palestinian communities.



Israeli military Engineering Corps troops moving an Israeli military Caterpillar D-9 armored bulldozer, in the northern Golan Heights, September 19, 2024. Photo by Michael Giladi/Flash90.

[Source.](#)

Elbit Systems

Elbit Systems, Israel's largest home-grown defence contractor, has developed a reputation for supplying "combat-proven" technologies directly linked to the occupation and assault on Palestinian territories. The company manufactures an array of military equipment, including drones, precision-guided munitions, and armoured vehicles, many of which are field-tested on Palestinians before being marketed globally. Among its key products are the Hermes drones, frequently deployed in surveillance and strike missions in Gaza, enabling targeted attacks with devastating accuracy [59].

Oshkosh Corporation

Oshkosh defence (subsidiary of Oshkosh Corporation) has delivered dozens of Joint Light Tactical Vehicles to the Israel defence Forces [60]. These vehicles are integral to ground invasions in the occupied Palestinian territories. Models such as the "Namer 1500" and "Eitan", manufactured in collaboration with Israel's Ministry of defence, have been deployed during the 2023–2025 assault on Gaza [61].

Rheinmetall

Rheinmetall, in collaboration with Elbit Systems, has developed and produced an advanced 155mm artillery howitzer with automatic firing capabilities for Israel, designed for enhanced lethality and precision [62]. Moreover, the German government has supplied 10,000 rounds of Rheinmetall-produced tank

ammunition to Israel in 2024, fuelling its military campaign in Gaza [63]. These exports have faced significant backlash, with lawsuits and appeals in German courts highlighting their role in harm to civilians in Gaza [64].

ThyssenKrupp AG

ThyssenKrupp is a German conglomerate deeply embedded in Israel's naval and defence systems. Its Sa'ar 6 warships, developed in partnership with the Israeli navy, were first operationally deployed in October 2023 during air and sea strikes on Gaza [44]. These warships have been instrumental in maintaining Israel's maritime control [65].

Textron

Textron's military aircraft, including the Beechcraft King Air and Queen Air, are extensively used by the Israeli Air Force. These aircraft provide critical support in reconnaissance and attack missions over Gaza. During Israel's air campaigns, Textron's equipment has often been used in densely populated areas [66].

Maersk

Maersk, a Danish shipping and logistics giant, plays a pervasive role in the transportation and supply of weapons and weapons components used by Israel in its genocide against the Palestinian people in Gaza [67]. Research by the Palestinian Youth Movement (PYM)'s Mask Off Maersk campaign has revealed Maersk's facilitation of the genocide in Gaza by

supplying military cargo to Israel, including tactical vehicles, aircraft components, artillery systems, and armoured tanks for the Israeli Ministry of defence [68]. Between September 2023 and 2024, Maersk shipped millions of pounds (lbs) of military goods from the U.S. to Israel. Maersk also facilitates supply chains for military equipment like Namer APCs, Oshkosh tactical vehicles, and Lockheed Martin's F-35 jets [69].

The campaign uncovered that 35% of shipments lack detailed descriptions, potentially concealing weapons to evade restrictions [68]. Despite Spain's embargo on military goods for use in Gaza, Maersk ships continued docking at Spanish ports, with 944 shipments passing through Algeciras since May 2024 [70]. Following grassroots pressure, the Spanish government denied entry to two Maersk vessels in November, prompting protests in Morocco when the ships attempted to dock there [71].



7. Key Findings

This report features 9 insurers active on the UK commercial market with complicity in the ongoing genocide of Palestinians.

Insurance information for 12 out of 16 featured companies has been found. AIG is in the lead with most companies who are supplying equipment for military use to Israel insured - 4, while Zurich follows with 3. The rest of the insurers provide one complicit company each with Employer's Liability insurance: RSA, Chubb, QBE, Allianz and Liberty Mutual.

When it comes to investing in defence companies, Aviva is by far the largest investor with \$880 million invested across 12 defence contractors. Allianz comes second with \$452 million invested across 15 complicit defence companies. Allianz is the only one still investing in Elbit Systems. Our analysis of insurers' investments over the whole of 2024 reveals that three out of five examined insurers kept increasing their investments in companies supplying military equipment to Israel throughout the year, giving no consideration to the unfolding genocide and making bigger financial gains driven by the mass murder of innocent civilians.



Palestinian children move a cart carrying plastic bottles of water at a camp for displaced people in Deir al-Balah, Gaza Strip. Photo: Associated Press. [Source.](#)

8. Recommendations and alternatives

The authors of this report recommend that all insurance companies end their involvement with companies which have facilitated the genocide of Gazans and perpetuate settler colonialism. Specifically, insurers must stop investing money from insurance premiums into these defence contractors and stop insuring them.

For UK organisations, we recommended that they switch their insurance policies if taken out with any of the insurers featured in this report. The insurers in this report not only underwrite defence companies and invest in genocide, but also insure our schools, universities, places of workship and hospitals. We call for a boycott of these insurers by organisations until they stop fuelling death and destruction.

The alternative insurance providers available in the UK which seem not to conduct business with the featured defence companies are Ecclesiastical and Covea. The list of better insurance companies will be kept under review and updated on [our website](#). We expect more ethical insurance options to emerge as pressure builds. You can find details of how to switch your organisation's insurance to those providers [on our website](#).



Protest in Indonesia, part of the global movement against the genocide in Gaza. Photo: Associated Press. [Source](#).

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10. Appendix

10.1 Detailed information about the insurance companies featured

Three financial metrics are featured in the table below:

All data for the year 2023.

Market Value - Market Capitalisation: represents the total value of the company as determined by the stock market.

Investments Managed - Total Assets Under Management (AUM): The total value of investments managed

Turnover - Gross Written Premiums: Measures the total revenue generated from insurance policies, could be called turnover

COMPANY	HQ	MARKET VALUE	INVESTMENTS MANAGED	TURNOVER	UK INSURANCE PRODUCTS	SUB BRANDS
Allianz	Germany	\$113.85 billion	\$1,056.84 billion	\$148.18 billion	health life business car home pet travel	Pet Plan LV= Britannia Rescue
AXA	France	\$81.60 billion	\$684.04 billion	\$109.35 billion	health life business car home	Swiftcover Moja XL Insurance Angel Risk Management
AIG	USA	\$53.45 billion	\$475.56 billion	\$48.96 billion	health life business	Chartis Chartis Direct

COMPANY	HQ	MARKET VALUE	INVESTMENTS MANAGED	TURNOVER	UK INSURANCE PRODUCTS	SUB BRANDS
Aviva	UK	\$15.96 billion	\$212.21 billion	\$13.50 billion	health life business car home pet travel	Quotemehappy
Zurich	Switzerland	\$74.90 billion	\$339.44 billion	\$65.43 billion	health life travel business car	
RSA	UK	Not publicly traded	\$6.80 billion	\$4.95 billion	health business car home pet business travel	
Chubb	Switzerland	\$111.37 billion	\$212.25 billion	\$51.73 billion	health life business car home pet travel	Healthy Paws
QBE	Australia	\$18.75 billion	\$30 billion	\$21.7 billion	business	

The information above has been sourced from Forbes 2024 Global List [1], Stock Indexes [2] and companies' websites and annual reports [3][4][5].

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10.2 Explanation of types of investments

Typical allocation of assets of an insurance company [1]:

- Bonds - 60-80%
- Stocks (Equities) - 10-20%
- Real Estate and alternatives - 5-15%
- Cash and short term securities - 2-5%

Bonds are the largest class of investment while also being the least transparent. Individual company's itemised bond holdings are not disclosed publicly and do not feature on investment terminals (investors only report aggregate bond holdings in categories like government and corporate bonds). The only information about a company's investments that can be obtained is partial equities' information.

The best information that exists on equities is found in form 13F filings, submitted quarterly to the U.S. Securities and Exchange Commission (SEC) and publicly available. These filings are a regulatory requirement from investment firms that manage \$100 million or more in stocks and other securities that are publicly traded on U.S. stock exchanges. Notably, these filings only include information for investments made on U.S. stock exchanges and only apply to public companies, while investments in private companies are not available anywhere. No other country requires submissions from companies trading on their stock exchanges, so there is no information on

investments made though, for example, the London Stock Exchange.

There is some additional investment information to be obtained via investment databases like S&P Capital IQ, which alongside publicly disclosed information (13Fs) also compiles data from earnings reports, annual reports and proprietary datasets.

It also needs to be noted that only companies of significant size will have any itemised investment information available, as they have their own asset managers, for example, Allianz Global Investors and AXA Investment Managers. Smaller companies will likely give their money to external asset managers like Black Rock and Vanguard, at which point it's impossible to connect the investing company with any specific investment.

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10.3 13F Reporting Managers

The investment analysis in this report aggregates investment data from AXA S.A. 13F filing, which includes investments made by AXA S.A. and six fully owned subsidiaries within the AXA Group: AXA Investment Managers Paris, AXA Investment Managers UK Ltd, AXA Real Estate Investment Managers SGP, AXA Investment Managers US Inc., AXA Investment Managers Select Indonesia PT, and W Capital Management, LLC. These subsidiaries are included in AXA S.A.'s 13F filing as part of its reporting obligations as the main reporting manager. For the purposes of this report, all investments listed in the 13F filing are treated as part of AXA Group's consolidated investment portfolio, aligning with the corporate structure and AXA's reporting obligations.

The investment analysis in this report aggregates investment data from AVIVA PLC 13F filing, which includes investments made by AVIVA PLC and two fully owned subsidiaries within AVIVA PLC: AVIVA INVESTORS GLOBAL SERVICES LTD and Aviva Investors Americas LLC. These subsidiaries are included in AVIVA PLC 13F filing as part of its reporting obligations as the main reporting manager. For the purposes of this report, all investments listed in the 13F filing are treated as part of AVIVA PLC consolidated investment portfolio, aligning with the corporate structure and AVIVA's reporting obligations.

The investment analysis in this report aggregates investment data from Allianz Asset Management GmbH 13F filing, which includes investments made by Allianz Asset Management GmbH

and six fully owned subsidiaries within Allianz Asset Management GmbH: Pacific Investment Management Company LLC, Allianz Global Investors Asia Pacific Ltd, Allianz Global Investors GmbH, Allianz Global Investors Taiwan Ltd., Allianz Global Investors Japan Co. Ltd., Allianz Global Investors UK Ltd. These subsidiaries are included in Allianz Asset Management GmbH 13F filing as part of its reporting obligations as the main reporting manager. For the purposes of this report, all investments listed in the 13F filing are treated as part of Allianz Group consolidated investment portfolio, aligning with the corporate structure and Allianz's reporting obligations.

The investment analysis in this report aggregates investment data from Zurich Insurance Group Ltd/FI 13F filing, which includes investments made by Zurich Insurance Group Ltd/FI and one fully owned subsidiary within Zurich Insurance Group Ltd/FI : Zurich Life Assurance plc. This subsidiary is included in Zurich Insurance Group Ltd/FI 13F filing as part of its reporting obligations as the main reporting manager. For the purposes of this report, all investments listed in the 13F filing are treated as part of Zurich Insurance Group Ltd/FI consolidated investment portfolio, aligning with the corporate structure and Zurich's reporting obligations.