



Ensuring Destruction

**The Insurance Industry and
Controversial Weapons**

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BLOODY
INSURANCE

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Executive Summary

This report exposes a stark and unsettling reality: some of the world's largest insurance companies are deeply complicit in financing and facilitating controversial weapons - nuclear arms, white phosphorus, and depleted uranium munitions. These insurers—Allianz, AXA, Aviva, AIG, Zurich, Chubb, Liberty Mutual, Talanx, and RSA—not only invest billions in defence contractors but also provide the essential insurance coverage that allows them to operate.

Despite their public commitments to ethical investing, these companies continue to bankroll companies involved in controversial weapons, which violate international treaties and inflict catastrophic harm on civilians. Aviva is the biggest investor, with shares worth over \$1.3 billion in companies modernising nuclear arsenals, directly contradicting its investment exclusion policies.

Beyond financial backing, these insurers play an even more direct role by underwriting the very corporations that are involved in nuclear weapons, white phosphorus, and depleted uranium munitions. Without this coverage, many of the world's largest weapons companies—including Boeing, Lockheed Martin, and General Dynamics—would struggle to function. Insurers are not just passive investors; they are active enablers, ensuring that companies involved in weapons of mass destruction can continue their operations unchecked.

This report reveals how insurers exploit loopholes in exclusion policies to sustain their war profiteering while maintaining a facade of corporate responsibility. While financial institutions around the world increasingly sever ties with controversial weapons companies, the insurance sector remains a glaring outlier, enabling the global arms trade and shielding the companies that profit from destruction.

The findings demand urgent accountability. Insurers cannot continue to claim ethical leadership while simultaneously fuelling an industry built on indiscriminate violence, mass suffering, and environmental devastation. Without immediate and enforceable reforms, the insurance industry will remain a silent partner in the perpetuation of global warfare.



1. Context

1.1 Insurance Complicity in Controversial Weapons

This report investigates insurance industry support for controversial weapons companies.

Controversial weapons refer to a class of armaments whose use, production, or sale is widely considered unethical or in violation of international humanitarian law. These weapons typically include nuclear arms, landmines, cluster munitions, chemical and biological weapons and incendiary weapons, among others. What makes these weapons controversial is their indiscriminate impact, long-term consequences on civilian populations, and often devastating environmental effects. For instance, cluster munitions can scatter unexploded artillery over large areas, posing risks to civilians long after a conflict has ended. Similarly, chemical and biological weapons inflict harm that transcends immediate combat scenarios, violating principles of proportionality and necessity.

The conventions governing these weapons, such as the Convention on Certain Conventional Weapons, underscore the global consensus on their unacceptability. However, enforcement of these agreements remains inconsistent, leading to ongoing debates about accountability and compliance.

The insurance industry plays a significant, albeit often understated, role in the proliferation and development of controversial weapons. Insurers provide financial backing and risk management solutions that can indirectly support manufacturers, exporters, and operators of these armaments. Their underwriting practices and investment portfolios may include companies involved in the production of controversial weapons, thereby enabling their activities. This has led to growing scrutiny of the industry's ethical responsibilities and calls for greater transparency and exclusion policies.

The majority of insurance companies featured in this report have adopted exclusionary policies when it comes to investing in controversial weapons. However, as the report finds, the insurers often fail to enforce these policies, sometimes even violating them outright by exploiting loopholes to avoid accountability.

1.2 Controversial Weapons Types and Treaties

This report deals with three types of controversial weapons, as evidence for companies involved in other types of controversial weapons hasn't been found due to secrecy of such production. For a full list of controversial weapons, see Appendix 10.1.

1. Nuclear Weapons

- Defined in: The Treaty on the Non-Proliferation of Nuclear Weapons [1] & Article I of the Treaty on the Prohibition of Nuclear Weapons [2].
- Reason for Controversy: Nuclear weapons cause catastrophic, long-term humanitarian and environmental harm. Their use is increasingly considered contrary to international humanitarian law.

2. Depleted Uranium Weapons

- Defined in: Not explicitly prohibited under any specific treaty, but widely recognized as controversial by institutions like the UN Environment Programme and non-binding resolutions in the European Parliament and the UN General Assembly [3].
- Reason for Controversy: Depleted uranium munitions leave toxic residue that contaminates the environment and poses health risks for decades.

3. White Phosphorus

- Defined in: Protocol III of the Convention on Certain Conventional Weapons [4] indirectly regulates its use as an incendiary weapon in civilian areas.
- Reason for Controversy: White phosphorus burns intensely, causes severe injuries, and is difficult to control in populated areas, violating humanitarian law when used against civilians.

1.3 Nuclear Weapons

History

The history of nuclear weapons started during World War II, as global powers sought to force their enemies into submission. This led to the Manhattan Project, a secret U.S. initiative that culminated in the atomic bombings of Hiroshima and Nagasaki in 1945 [5].



Hiroshima after atomic bomb, USA National Archive, 1945

An estimated 210,000 lives were lost in the bombings [6], with 120,000 people perishing instantly. Those closest to ground zero were vaporised in temperatures rivalling the Sun's core, while others succumbed to blinding heat, crushing shockwaves, and raging infernos. In the following months and years, countless

survivors endured the agonising horrors of radiation sickness, cancer, and leukaemia [7].

One such survivor, Miyoko, was just 12 years old when the bomb fell on Hiroshima. She recalled: *“I realised that my face, hands, and legs had been burned, swollen, with the skin peeled off and hanging down in shreds. I was bleeding, and some areas had turned yellow. [...] My face was disfigured beyond all recognition. I couldn’t believe it was my face. [My mother would say]: ‘It would have been much better if you had died at the moment the bomb exploded’”* [8].

Despite the unimaginable suffering, President Truman hailed the attack as *“the greatest achievement of organised science in history”* [9]. Yet, J. Robert Oppenheimer, the so-called father of the atomic bomb, later admitted he had *“blood on his hands”* and became an advocate for nuclear arms control [10].

The bombings ushered in the nuclear age, as the USA and USSR plunged into a terrifying arms race during the Cold War. The doctrine of Mutually Assured Destruction (MAD) dictated that any nuclear conflict would mean the complete annihilation of both attacker and defender, preventing a first strike. This precarious balance nearly collapsed during the Cuban Missile Crisis of 1962, when the world stood on the precipice of nuclear war. Only through desperate diplomacy was the disaster averted [11].

Escalating tensions

Today we are the closest to nuclear escalation we’ve ever been since the Cuban Crisis [12]. UN Secretary-General António Guterres warned in 2024: *“Humanity is on a knife’s edge, the risk of a nuclear weapon being used has reached heights not seen since the Cold War”* [13].

The Doomsday Clock—set at 89 seconds to midnight since January 2025—is the closest it has ever been to global catastrophe since its creation in 1947. Determined annually by the Bulletin of the Atomic Scientists, the clock serves as a chilling symbol of how near humanity is to its own destruction, with midnight representing total collapse. Initially designed to reflect the risk of nuclear war, it has, since 2007, also accounted for the existential threat of climate change [14].

The world stands on the brink of catastrophe, with nuclear war no longer a distant nightmare but an escalating threat. Russia’s nuclear doctrine has expanded, lowering the threshold for nuclear use, particularly in conflicts where its territory is attacked with Western-backed weapons [15]. With Ukraine bolstered by NATO, the risk of miscalculation grows ever more acute. At the same time, Iran is thought to be inching towards full nuclear capability (although there is no evidence of it building nuclear weapons at the time of writing), its regional proxy wars intensifying across the Middle East. An Iranian bomb could trigger a regional arms race, destabilising an already volatile landscape and dealing another blow to nuclear non-proliferation [16]. Israel has threatened to use nuclear

weapons since the latest assault on Gaza began with a government minister Amichai Eliayhu saying that dropping nuclear bombs on Gaza was an option [110].

Meanwhile, the United States fuels the fire, alongside other nuclear states modernising its entire nuclear arsenal, reviving Cold War-era tensions. Donald Trump's rhetoric during his first presidency openly embraced nuclear competition: "Let it be an arms race... We will outmatch them at every pass" [17].

Impact

The detonation of a nuclear weapon unleashes unspeakable devastation in an instant. Energy radiates outward in a blinding fireball, reducing everything near ground zero to ash. In a modern 300-kiloton explosion—nearly ten times the power of Hiroshima and Nagasaki combined—the fireball ignites fires and causes fatal burns up to 8 miles away. The accompanying blast wave destroys buildings, flattens cities, and kills thousands instantly, leaving a radius of total annihilation. Beyond the immediate horrors, the fallout—a deadly mixture of radioactive particles—poisons the land and people, ensuring death continues to spread long after the initial explosion [18].

The effects of even a single nuclear strike would reverberate far beyond its target. Entire populations would be displaced, left to endure radiation sickness, starvation, and societal collapse. In a regional conflict, like one between nuclear-armed neighbours, millions could perish almost immediately, and countless more would suffer in the aftermath [19]. In the event of a global

nuclear war, the devastation would be unfathomable, with over 360 million deaths within hours [20].

Any survivors would be plunged into a new dark age of nuclear winter, caused by vast amounts of debris thrown into the atmosphere and blocking sunlight. Crops would fail, and famine would grip the planet [21]. In a study published in the prestigious scientific journal *Nature*, researchers estimate that over 5 billion people could face starvation within two years of a large-scale conflict, as temperatures drop and ecosystems collapse [22].

Paul Ingram from Cambridge University conducted an opinion poll on the awareness of the phenomena of nuclear winter, with single digits of participants reporting to have heard about it. He concluded: "Ideas of nuclear winter are predominantly a lingering cultural memory as if it is the stuff of history, rather than a horribly contemporary risk" [23].

Campaigning

The fight against nuclear weapons is a battle for humanity's survival. While the threat of nuclear annihilation looms larger than ever, the movement for nuclear abolition faces immense challenges. Occupied with many mounting crises, the public often overlooks the pressing danger posed by nuclear weapons. Yet, eliminating these catastrophic tools is not only about averting mass destruction—it is about dismantling the oppressive systems that enable their existence and building a world rooted in cooperation, accountability, and justice.

9

Public opinion on nuclear weapons varies widely across nations, shaped by historical experiences and security concerns. Surveys show that Israelis are the most supportive of using nuclear weapons, followed by Americans, with the British public being the least in favour. Across all surveyed nations—Israel, the

United States, France, and the UK—many are willing to justify nuclear use if it is seen as more effective than conventional options or if it could save military lives, regardless of the civilian toll [27].

Nuclear States

As of early 2024, nine nations hold the power to end civilisation, with a combined stockpile of over 12,000 nuclear warheads. The lion's share—88% of the world's arsenal—rests in the hands of the United States and Russia, whose arsenals dwarf the others [28]. Together, their destructive potential is staggering: over 230,000 Hiroshima bomb equivalents, enough to obliterate the planet many times over [29]. While stockpile reductions were once a beacon of post-Cold War hope, that progress has ground to a halt. The USA is the only country that reported decreasing its stockpiles, however, the truth is that it's only been dismantling retired weapons while growing operational stockpiles in an endless bid at modernisation and expansion.

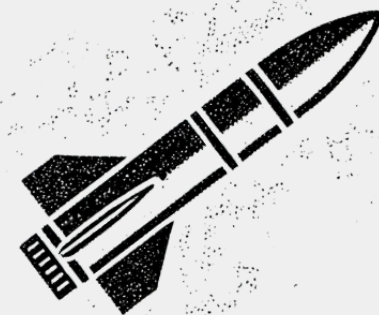
Most nuclear-armed nations shroud the size of their arsenals in secrecy, leaving the full extent unknown. But what is clear is that these countries are not moving toward peace. Instead, they are designing new, more sophisticated weapons and expanding their roles in national defence strategies. These actions openly defy the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), which was built on the promise of eventual disarmament.

The International Campaign to Abolish Nuclear Weapons (ICAN) (recipient of the Nobel Peace Prize) produced a legal analysis of each nuclear-weapon state's compliance with the

Non-Proliferation Treaty. In their assessment, many nuclear-armed states are in clear breach of Article VI of the NPT, which outlines two critical obligations: to cease the nuclear arms race and to pursue negotiations toward disarmament. Nearly all nuclear-armed states continue to expand and modernise their arsenals, actively fuelling a renewed arms race rather than halting it [30].

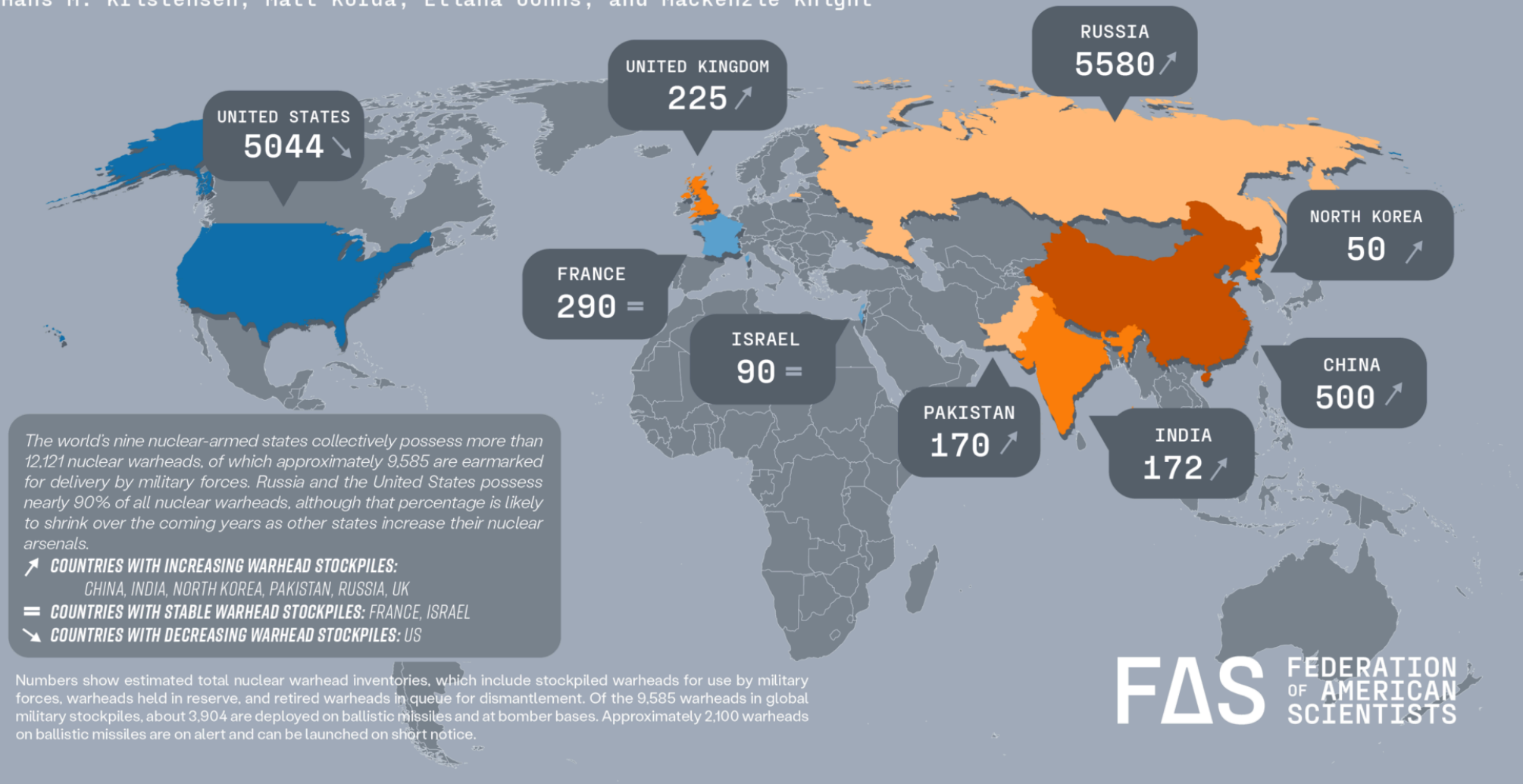
Nuclear states' consistent resistance to multilateral disarmament initiatives also undermines the NPT's core objectives. This resistance was most evident in the widespread refusal of nuclear states to join the Treaty on the Prohibition of Nuclear Weapons (TPNW), adopted by 122 countries in 2017. The TPNW prohibits the development, possession, and use of nuclear weapons, but the world's major nuclear powers have rejected it outright, viewing it as contrary to their strategic goals [29].

Far from fulfilling their obligations under the NPT, nuclear states remain committed to maintaining their arsenals indefinitely, ensuring the threat of nuclear devastation will continue to loom over global stability for generations.



Estimated Global Nuclear Warhead Inventories, 2024

Hans M. Kristensen, Matt Korda, Eliana Johns, and Mackenzie Knight



Graphic from Federation of American Scientists. [Source](#).

USA

The United States possesses the second-largest nuclear arsenal in the world, behind Russia, with warheads capable of launching within minutes of a presidential order. Despite international pressure for disarmament, the US is pursuing a massive modernisation program projected to cost \$1.7 trillion over the next three decades, making it the largest and most expensive nuclear upgrade in history [31]. Defence giants like Northrop Grumman and Lockheed Martin are driving this effort, producing next-generation missiles, bombers, and warheads [32].

Alarmingly, the decision to use nuclear weapons lies solely with the US president, with no legal requirement for consultation or approval from Congress, military leaders, or allies [33]. A single individual could initiate nuclear war on a whim, a reality that becomes particularly dangerous under leaders like Donald Trump, who has shown a readiness to abandon arms control, accelerate nuclear weapons development, and undermine global stability [34].

Instead of reducing its nuclear capabilities, the US is expanding and upgrading them, contravening Article VI of NPT. The 2022 Nuclear Posture Review reinforced this contradiction by outlining the strategic role of nuclear weapons while leaving vague the circumstances under which they could be used, creating room for future escalation [35].

According to the International Campaign to Abolish Nuclear Weapons (ICAN), the US is also breaking Article I of the NPT which prohibits the transfer of nuclear weapons to any state.

Since the 1980s USA has been leasing weapons delivery systems - Trident Missiles to the UK, while also sharing its warhead design with the UK, resulting in strikingly similar warheads [32].

UK

The United Kingdom is pressing ahead with an expensive and controversial modernisation of its nuclear arsenal, replacing its ageing Vanguard-class submarines with new Dreadnought-class submarines, at a projected cost of £172 billion over the program's lifespan [36]. Despite this enormous financial burden on taxpayers, the project is plagued by delays, technical failures, and warnings of unachievability [37].

Unlike the US, whose nuclear submarines can launch missiles within minutes, the UK's Continuous at Sea Deterrent (CASD) ensures that at least one submarine is always on patrol but requires several days' notice to fire [35]. All UK nuclear warheads are stationed in Scotland, where political opposition remains strong. The Scottish government has committed to enshrining a constitutional ban on nuclear weapons if Scotland gains independence [38].

Despite the UK's claim that its nuclear deterrent is "independent," the reality tells a different story. US technology, missiles, and infrastructure form the backbone of the UK's nuclear system, with Trident missiles drawn from a shared US stockpile and maintained under American oversight [37]. As Admiral Lord West remarked, the UK and the US are "joined at the hip" when it comes to nuclear deterrence [39]. Only the UK

Prime Minister has the authority to order a nuclear strike. There are no legal requirements for parliamentary consultation or oversight, leaving the decision entirely to one person [40].

In 2021, the UK announced a 40% increase in its nuclear warhead cap, reversing decades of disarmament and breaching its obligations under Article VI of the NPT [41]. This decision has been widely condemned, with former UN High Commissioner for Human Rights Mary Robinson calling it “deeply alarming” for its potential to fuel a new global arms race [42].

The UK’s refusal to join or engage constructively with the Treaty on the Prohibition of Nuclear Weapons (TPNW) further highlights its disregard for multilateral disarmament. In a joint statement with France and the United States, the UK dismissed the treaty as an “ineffective disarmament measure,” signalling its preference for maintaining nuclear superiority over working toward a nuclear-free world [43].

France

France has similarly prioritised nuclear modernisation. Rather than reducing its reliance on nuclear weapons, France is expanding its capabilities to ensure they remain central to its defence for decades.

The defence company MBDA France, a key player in European weapons development, is spearheading the modernisation of France’s nuclear delivery systems. New missile systems and strategic upgrades are extending the nation’s nuclear reach and effectiveness far beyond current capabilities [44].

France’s massive investments of €37 billion in modernisation and ensuring new weapons systems will remain active until 2090 [44] blatantly breach Article VI of the NPT [45]. France has also refused to join TPNW [46].

Despite previous cuts to its arsenal, France’s actions have largely been symbolic. The fissile material from dismantled warheads remains stockpiled, making any disarmament efforts superficial and reversible. The principle of irreversibility, a cornerstone of genuine disarmament, is glaringly absent from France’s nuclear strategy [47].

France’s commitment to its nuclear program has been marked by a violent history of protest suppression to the point of murder. In 1985, French intelligence agents sabotaged and sank Greenpeace’s Rainbow Warrior ship in New Zealand to prevent protests against nuclear testing in the Pacific, killing photographer Fernando Pereira. Though France later paid \$8.2 million in damages, the operation remains a dark symbol of its determination to protect its nuclear ambitions at any cost [48].

1.4 White Phosphorus

White phosphorus, a waxy substance that ignites upon exposure to oxygen, has a long and contentious history in both military and industrial applications. Its ability to produce dense smoke and intense heat has made it a tool of war, but its use has often led to severe humanitarian and environmental consequences [49].



White phosphorus munition fired over Lebanon, Source: Associated Press, Photo: Hussein Malla

Historical Use and Impact

Initially utilised in the 19th century for match production, white phosphorus caused severe health issues among factory workers, including a debilitating condition known as "phossy jaw". The condition slowly progressed to expose the jaw bone, causing disfigurement and in some cases fatal brain damage. This led to international bans on its use in consumer products [50].

The Vietnam War marked one of the earliest and most notorious uses of white phosphorus in modern combat.

Nicknamed "Willy Pete" by U.S. forces, it was used in grenades, mortars, and shells to mark targets, create smoke, and act as an incendiary weapon. Its most infamous role came when paired with napalm in attacks against enemy positions, searing landscapes and causing indiscriminate suffering. Its deployment in populated areas has resulted in horrific injuries, as it sticks to skin and clothing, causing deep burns that are difficult to extinguish. The smoke produced is also harmful, irritating the eyes and respiratory tract [51].

Contemporary Use and Impact

Most recently, Israel has used white phosphorus munitions several times in attacks against the Palestinian and Lebanese populations including against civilians. For instance, during the 2006 Lebanon War, Israel acknowledged using phosphorus shells against military targets in open ground [52].

More recently, in October 2023, Human Rights Watch reported that Israeli forces used white phosphorus in military operations in Lebanon and Gaza, causing civilian injuries and raising legal and ethical concerns [53]. In Lebanon, it has led to soil contamination, rendering farmland unusable and causing economic hardship for local farmers. The Lebanese National Council for Scientific Research reported that Israeli attacks using white phosphorus affected over 600 hectares of farmland [54].

1.5 Depleted Uranium

Depleted uranium (DU), a byproduct of the uranium enrichment process, has been utilised in military applications due to its high density and flammability, making it effective in penetrating armoured targets.

Historical Use and Impact

The U.S. Department of Defence began incorporating DU into ammunition and armour in the 1970s. Its first large-scale deployment occurred during the 1991 Gulf War. Subsequent conflicts, including those in the Balkans, Afghanistan, and Iraq, saw continued use of DU weaponry. The effectiveness of DU in disabling enemy armour was evident; however, the aftermath revealed a darker side. Regions where DU was deployed reported increased rates of cancer and birth defects, leading to concerns about its long-term environmental and health impacts [55].

DU's chemical toxicity and low-level radioactivity pose risks when particles are inhaled or ingested. Exposure can lead to kidney damage and an elevated risk of lung cancer. Environmental contamination occurs as DU dust settles in soil and water, persisting for years and potentially entering the food chain [56].

Contemporary Use and Impact

Controversially, DU was used by NATO in Kosovo in 1999. In a leaked memo, the United Nations commented: "This type of ammunition is nuclear waste, and its use is very dangerous and harmful. [...] measures should be taken to prevent access" [57]. Communities where the DU rounds were dropped have been reporting increased occurrences of cancer over the last decades [58]. Although there is no conclusive scientific evidence linking DU to cancer, Italian courts have ruled in favour of over 300 Italian soldiers who served in Kosovo and sued the Italian military for coming into contact with DU, causing them to develop cancer [59].

More recently, the US has used DU during the invasion of Iraq in 2003. A study from 2019 connects DU use in Iraq with subsequent birth defects like exposed organs, missing limbs and deformations [60].

In 2023, the United States announced the transfer of DU armour-piercing rounds to Ukraine, ignoring the ethical implications of deploying such munitions [61].

2. Complicit Insurance Companies

There are 9 insurance companies featured in this report:

INSURER	NUMBER OF CONTROVERSIAL WEAPONS COMPANIES SUPPORTED
Allianz	17
AXA	17
Aviva	16
RSA/Intact	9
AIG	8
Zurich	5
Liberty Mutual	1
Chubb	1
Talanx	1

“Companies Supported” refers to those that are underwritten or invested in by the featured insurers.

The featured insurers were selected based on the availability of information and their activity in the UK commercial market, specifically their provision of business insurance to UK organisations.

Detailed information about the insurance companies featured in the report can be found in Appendix 10.2.

The insurers included in the report were selected based on the research findings. Any insurer found to be investing in or providing Employers’ Liability insurance to the featured defence contractors was included.



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 [62].

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 that 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 15 of the 19 companies examined in this report. 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 underwriting the featured defence contractors.



3.2 Data

COMPANY NAME	INSURER	COVER END	2023 COMPANY REVENUE (USD)
Boeing	RSA	30/09/2025	77.8 billion
Lockheed Martin	Chubb	31/08/2025	67.6 billion
Airbus	AIG	31/12/2025	48.9 billion
General Dynamics	Zurich	30/06/2025	42.3 billion
Northrop Grumman	AIG	31/12/2025	39.3 billion
Honeywell	Zurich	30/09/2025	36.7 billion
BAE Systems	Talanx	30/10/2025	30 billion
Safran	Aviva	02/02/2026	24.2 billion
Rolls-Royce	AIG	30/11/2025	20.2 billion
Bechtel	AIG	31/03/2025	20.2 billion
L3Harris	AIG	31/01/2026	19.4 billion
Jacobs	AIG	30/06/2025	16.4 billion
Leonardo	Liberty Mutual	01/07/2025	15.3 billion
Leidos	AIG	30/04/2025	15.4 billion
Fluor	AIG	31/03/2025	15 billion

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

3.3 Analysis

AIG insures the largest number of companies (8), covering multiple defence contractors such as Airbus, Northrop Grumman and Rolls-Royce. The only other insurer with multiple entries is Zurich (2) insuring General Dynamics and Honeywell International. Five other insurers: Aviva, RSA, Chubb, Talanx and Liberty, underwrite one company each.

The largest companies on the list by revenue are: Boeing, Lockheed Martin, Airbus and General Dynamics, with each one reaching a revenue between \$78-42 billion. The smallest companies on the list are Leidos, Leonardo, and Fluor, with each one reaching a revenue of around \$15 billion. The four biggest companies are underwritten by RSA, Chubb, AIG and Zurich.



The rendering of Sentinel ballistic missile - development led by Northrop Grumman.

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 [63]. 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 [64]. Smaller companies will not have any information available besides naming a global asset manager like Vanguard or Black Rock that manages their investments.

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 is common stock shares (common equity).

13F filings submitted in November 2024 (reporting for Sept 24) and February 2025 (reporting for Dec 24) were accessed together with data extracted from the S&P Capital IQ database in December 2024 and February 2025.

The basis for the selection of the insurers was data availability and insurers' being active in the Property & Casualty sector in the UK.

This report analyses the investments of Intact Financial Corporation rather than RSA, as RSA Insurance Group – a fully owned subsidiary of Intact [65] – 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.

4.2 Data

Amounts in millions USD

	NOVEMBER 2024					FEBRUARY 2025				
	ALLIANZ	AVIVA	AXA	ZURICH	INTACT/ RSA	ALLIANZ	AVIVA	AXA	ZURICH	INTACT/ RSA
Airbus	16	220	3.8			14.6	256.3	3.6		
BAE Systems	99.8	368.7	0.1			68.5	345	0.1		7.3
Boeing	28.4	43.3	1		0.9	57.6	40.2	0.5	67.8	1.4
BWXT	0.7									
Fluor	0.6		5.1			1.1		6.7		
General Dynamics	12.9	1.8	0.9			14.9	1.6	0.8		
Honeywell	32.8	83.3	33.1	1.9	8.3	70.6	89.3	29.4	53.2	3.3
Huntington Ingalls	2.5	27.1	5.7			0.3	4.5	9.6		
Jacobs	1.1	0.6	4.8		0.6	1.7	10	12.2		1
L3Harris	5.1	1	0.3		6.6	2.5	0.9	0.3		0.5
Leidos	19.6	5.3	19.7			18.2	11.1	5		
Leonardo	7	1.1	24.9			9.5	2.6	12.4		
Lockheed Martin	21.2		1.4	57.8	0.1	14.8		1.2	2.7	4.1
Northrop Grumman	19.1	14.2	0.5		6.4	16.3	38.2	0.5		4.6
Rolls-Royce	0.4	196.7	10.1			0.5	238.6	64.8		
RTX	53.9	102	1.1		14.3	61.2	92.9	1.7		11.8
Safran	14.3	180.1	127.1			17.1	222.4	145.4		
Textron	1.1	11.1	4.9			0.6	8.4	6.2		
TOTAL	336.3	1,256.2	244.5	59.7	37.1	370.1	1,362.1	300.2	123.7	34.1

4.3 Analysis

The latest data reveals over \$2 billion invested by the 5 insurance companies in the featured defence contractors, which is an increase of 13% from the previous reporting period.

February 2025 Investments

- Aviva dominates the investment landscape, accounting for the majority of the total investment in controversial weapons companies. Aviva invests half a billion dollars more in the 18 featured companies than all of the other insurers taken together.
- Aviva's total investment is \$1.36 billion, more than 3.7 times that of Allianz and over 4.5 times that of AXA.
- For every \$1 that Zurich invests, Aviva invests \$11, while for every \$1 that Intact (RSA) invests, Aviva invests almost \$40.
- Both Allianz and AXA invest in all but one of the controversial weapons companies.
- There are three defence contractors that receive over \$300 million of cumulative investment: BAE Systems, Rolls-Royce and Safran.

Investment Trends (November 2024 → February 2025)

- In comparison with the previous reporting period - November 2024, four out of five insurers have increased their investments in controversial weapons companies.

- Zurich's investments have shown the biggest growth by 107%. The only insurer that decreased its investments is Intact (RSA) - by 8%.
- Both Aviva and AXA have increased their investments in Rolls-Royce significantly - Aviva by \$42 million and AXA by \$55 million.
- Both Allianz and Zurich heavily grew their investments in Boeing and Honeywell. Allianz upped its investments in Boeing by \$29 million and in Honeywell by \$38 million, while Zurich made a completely new investment in Boeing of \$68 million and upped Honeywell's investment by \$51 million.

Conclusion

- Aviva is the biggest investor in controversial weapons, with highly concentrated investments in major defence contractors like BAE Systems, Safran, and Rolls-Royce.
- Allianz and AXA have similar overall investment amounts and the same size of portfolio.
- Aviva also leads in the proportion of its investments in controversial weapons companies, with 0.6% of its assets under management (AUM) allocated to defence contractors. In contrast, Allianz, AXA, and Zurich invest, on average, 16 times less as a percentage of their AUM.

5. Companies involved in controversial weapons

5.1 Methodology

This report profiles 19 companies that produce equipment for military use. These companies have been linked to controversial weapons via production, handling, maintaining, assembling, dismantling, or stockpiling. When it comes to nuclear weapons - the companies are involved either directly in warheads or in delivery systems for those. The activity of these companies can be seen as breaching international treaties on controversial weapons.

The list of companies involved in controversial weapons was composed using the following sources:




















1. [US Nuclear Regulatory Commission](#)
2. [Don't Bank on the Bomb](#) - profiling companies involved in nuclear weapons production
3. [The International Campaign to Abolish Nuclear Weapons \(ICAN\)](#) briefing papers on compliance with the Treaty on the Non-Proliferation of Nuclear Weapons
4. Various press articles and arms companies' websites

5.2 Company Profiles

It is a significant challenge to identify controversial weapons producers due to the secretive nature of their development and manufacturing. Many entities involved in such production operate under layers of confidentiality, often shielded by national security justifications or obscure supply chains. This opacity complicates efforts to hold actors accountable and enforce international regulations.

Only two companies featured were found to be involved in controversial weapons other than nuclear weapons.

The vast majority of the companies are American, followed by French and British companies - all the nuclear states who invest heavily in developing and modernising their nuclear arsenals. Many of the featured companies collaborate through joint ventures and subsidiaries to provide nuclear states with better, more lethal and faster weapons.

COUNTRY OF HQ	COMPANY	2023 REVENUE (USD)	INVOLVED IN
	AIRBUS	49 billion	NUCLEAR WEAPONS
	BAE SYSTEMS	29 billion	WHITE PHOSPHORUS / NUCLEAR WEAPONS
	BECHTEL	20 billion	NUCLEAR WEAPONS
	BOEING	78 billion	NUCLEAR WEAPONS
	BWXT	3 billion	NUCLEAR WEAPONS
	FLUOR	15 billion	NUCLEAR WEAPONS
	GENERAL DYNAMICS	42 billion	WHITE PHOSPHORUS / DEPLETED URANIUM / NUCLEAR WEAPONS
	HONEYWELL	37 billion	NUCLEAR WEAPONS
	HUNTINGTON INGALLS	11 billion	NUCLEAR WEAPONS
	JACOBS	16 billion	NUCLEAR WEAPONS
	L3HARRIS	19 billion	NUCLEAR WEAPONS
	LEIDOS	15 billion	NUCLEAR WEAPONS
	LEONARDO	15 billion	NUCLEAR WEAPONS
	LOCKHEED MARTIN	68 billion	NUCLEAR WEAPONS
	NORTHROP GRUMMAN	39 billion	NUCLEAR WEAPONS
	ROLLS-ROYCE	20 billion	NUCLEAR WEAPONS
	RTX	69 billion	NUCLEAR WEAPONS
	SAFRAN	24 billion	NUCLEAR WEAPONS
	TEXTRON	14 billion	NUCLEAR WEAPONS

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

Airbus & Safran

Airbus and Safran are both directly involved in nuclear arms through their subsidiary ArianeGroup producing the M51 submarine-launched ballistic missile designed to carry nuclear warheads [66]. This partnership handles the design, development, production, and maintenance of the M51 missile, as well as its integration into France's nuclear-armed submarines.

ArianeGroup is also modernising the French nuclear arsenal by developing the next iteration of the missile, the M51.3 [67]. Airbus is also involved in the production of ASMPA missiles through a joint venture, MBDA [68].

BAE Systems

BAE Systems produces the M109 howitzer - an artillery weapon equipped to fire shells containing white phosphorus, which can be considered a controversial weapon. The company promotes this weapon as offering an “optimal balance between lethality... and reliability,” underscoring its destructive capability [69].

There is evidence of the recent deployment of white phosphorus shells using BAE's howitzers. Investigations by Amnesty International and Human Rights Watch uncovered evidence of white phosphorus shells being fired into Gaza by Israeli military-operated M109 howitzers on 9th October 2023 [70][71].

Under Protocol III of the Convention on Certain Conventional Weapons (CCW), the use of incendiary weapons is banned in

areas with civilian populations [72]. Gaza is one of the most densely populated areas in the world [73] therefore, the use of white phosphorus on Palestinians is indiscriminate and breaches both international humanitarian law and CCW [74].

BAE systems is also involved in nuclear weapons via the MBDA joint venture with Airbus and Leonardo, producing ASMPA missiles for the French nuclear arsenal [68].

For the UK nuclear arsenal, BAE is producing the new Dreadnought class nuclear submarines that will carry the UK's Trident missiles, replacing the current Vanguard class [75].

Bechtel

Bechtel is a key partner in Consolidated Nuclear Security (CNS), managing the Y-12 National Security Complex in Tennessee [76]. Historically, Y-12 was instrumental in producing the uranium for the "Little Boy" atomic bomb during World War II [77]. Today, the facility continues to manufacture components for nuclear weapons. Y-12 also serves as the primary storage site for highly enriched uranium and supports life extension programs by refurbishing and upgrading weapon components [78]. Additionally, Bechtel collaborates with Northrop Grumman on the Sentinel program, contributing to the modernisation of the U.S. intercontinental ballistic missile system [79].

Boeing

Boeing is deeply involved in the U.S. nuclear weapons program. The company has been a key contractor for the U.S. intercontinental ballistic missile (ICBM) program, particularly

the Minuteman III system. Boeing has secured contracts to maintain and support the guidance systems for these missiles, ensuring their functionality and accuracy well into the 2030s [80].

BWX Technologies (BWXT)

BWX Technologies plays a significant role in modernising the U.S. nuclear weapons program as part of the PanTeXas Deterrence joint venture managing the Pantex Plant. The plant is responsible for maintaining the safety, security, and effectiveness of the U.S. nuclear weapons stockpile, including life extension programs, assembly and disassembly of nuclear weapons, and the fabrication of high-explosive components [81]. At the plant, BWXT handles plutonium pits and supports nuclear warhead life-extension programs [82].

Fluor

Fluor, as part of a team led by BWXT, manages the Pantex Plant in Texas [81]. Additionally, Fluor is an integrated subcontractor within Triad National Security, which operates the infamous Los Alamos National Laboratory (LANL) in New Mexico where the nuclear bomb was invented [83]. Recently, LANL has been ramping up its plutonium pit production capabilities, which are critical components of nuclear weapons, forming their cores [84].

General Dynamics

General Dynamics is the only company involved in three different controversial weapons.

General Dynamics Ordnance and Tactical Systems (a subsidiary of GD) holds a US government licence [85] authorising them to possess and use depleted uranium. The licence is primarily focused on the handling, installation, and disposal of depleted uranium in relation to armour packages for the M1 Abrams tank system [86].

Moreover, components of General Dynamics' systems (e.g. artillery shells, missiles) could potentially be used to carry white phosphorus munitions [87].

The company is also Northrop Grumman's subcontractor on the Sentinel programme, contributing to nuclear weapons modernisation [88].

Honeywell

Honeywell International produces non-nuclear components for US nuclear weapons and other military systems. Its navigation system component plays a critical role in guiding weapons like the Minuteman III nuclear missile, Honeywell being the sole company capable of making it [89]. The company is also Northrop Grumman's subcontractor on the Sentinel programme [88].

Since 1949, Honeywell's subsidiary has overseen operations at the Kansas City National Security Campus, which is responsible for manufacturing approximately 85% of the non-nuclear components used in U.S. nuclear weapons, including electronic systems, chemical materials, and engineered components [90].

Moreover, Honeywell also operates the Nevada National Security Site (NNSS), a key site in the US nuclear arms programme [91].

Huntington Ingalls Industries

Huntington Ingalls Industries is a subcontractor of a joint venture, Triad National Security, which manages and operates national laboratories and provides services to the US National Nuclear Security Administration. From Triad National Security website: “Huntington Ingalls Industries provides personnel, systems, tools and corporate reach back in the areas of pit production, plutonium manufacturing, production scale-up and nuclear operations and manufacturing” [83]. It also co-manages NNSS [91].

Jacobs Solutions

Jacobs Solutions’s subsidiary, Jacobs Engineering Group, is one of three companies responsible for the operation of the Nevada National Security Site, alongside Honeywell International and Huntington Ingalls (through a joint venture Mission Support and Test Services) [91]. It is a key facility for the United States’ nuclear weapons program. NNSS supports the maintenance and modernisation of the U.S. nuclear arsenal through subcritical nuclear testing and stockpile stewardship [92].

L3Harris

L3 Harris is Northrop Grumman’s subcontractor on the Sentinel programme [93]. It also contributes components for the Trident II nuclear ballistic missiles for the US and UK [94].

Leidos

Leidos is part of the CNS joint venture, which has managed the Y-12 National Security Complex since 2013 [95]. Y-12 Security Complex is where the enriched uranium for the Hiroshima atomic bomb was produced [96].

Leonardo

Leonardo is a joint owner of MBDA (together with Airbus and BAE Systems) [68]. MBDA produces ASMPA which is a French nuclear-armed air-launched cruise missile. It is a supersonic, medium-range air-to-ground missile armed with a nuclear warhead [97].

Lockheed Martin

The company is heavily involved in the design, production, modernising and upkeep of nuclear delivery systems for the Minuteman III missile [98] as well as subcontracting for Northrop Grumman on the Sentinel modernisation programme [88]. Lockheed Martin also maintains and upgrades Trident II missiles for the US and UK [99].

Northrop Grumman

The company is leading the development of the Sentinel - the next-generation intercontinental ballistic missile system for the USA arsenal, and supplies parts of the Trident II nuclear missile [100]. It is also responsible for the maintenance of the older missile Minuteman III - especially sustaining its propulsion systems [101]. Northrop Grumman’s subsidiary ATK Launch Systems [95] is part of the CNS joint venture which manages

the Y-12 complex. According to PAX: “Northrop Grumman and General Dynamics are the biggest nuclear weapons profiteers [...], not including the consortium and joint venture revenues.” [102].

Rolls-Royce

Rolls-Royce contributes to the development and maintenance of the UK Royal Navy’s submarines, which are armed with nuclear missiles. It holds a contract to supply nuclear reactor cores for the UK’s Trident missile-equipped submarines [103].

RTX

RTX was chosen as the prime contractor for the new US Long Range Standoff (LRSO) missile development and manufacture - a next-generation nuclear-capable missile. RTX is also building a key component for nuclear weapons command and control for the Sentinel missile via its subsidiary Collins Aerospace [104].

Textron

Textron Systems has been awarded contracts to support the U.S. intercontinental ballistic missile (ICBM) programs [105], including the Minuteman III and the Ground-Based Strategic Deterrent (GBSD), also known as the Sentinel program [102]. These contracts involve the procurement of antennas and other critical components essential for the operation and modernisation of the nation's ICBM fleet [106].

5.3 Summary of relationships between the companies

Below is a diagram showing an extremely complex web of relationships between the defence contractors. As shown, they collaborate on multiple projects and create many joint ventures, emphasising the domination of this handful of companies in enabling and profiting from the nuclear arms race.

- ArianeGroup is a joint venture between Airbus and Safran producing the **M51** missile.
- MBDA is a joint venture between Airbus, BAE Systems, and Leonardo producing **ASMPA** missile.
- Northrop Grumman is leading on **Sentinel** missile development with subcontractors: RTX, L3Harris, General Dynamics, Honeywell, Lockheed Martin, Textron, and Bechtel.
- **Y-12 National Security Complex** is managed by CNS joint venture between Leidos, Northrop Grumman and Bechtel.
- **Trident** missile production is a collaboration of Lockheed Martin and Northrop Grumman, with the delivery platform for the missile produced by Rolls-Royce. BAE systems is producing new Dreadnought submarines that will carry Trident missiles.
- Mission Support and Test Services is a joint venture between Honeywell, Jacobs, and Huntington Ingalls Industries, managing **Nevada National Security Site** (NNSS).
- Boeing, Lockheed Martin, Honeywell, Textron and Northrop Grumman all work on **Minuteman III** ballistic missile upkeep and development.
- Fluor and Huntington Ingalls are subcontractors of Triad National Security, which manages the **Los Alamos** Laboratory.
- **Pantex Plant** is managed by BWXT and Fluor.



6. Exclusion policies' potential breaches

Many insurance companies appear to care about doing business ethically, therefore, they introduce exclusion policies which state that they will not do business with certain unethical companies. It is one of the ways to greenwash their own image, where there is very little information available to hold them to account for adherence to their own policies.

Below is an analysis of two insurers' exclusion policies on controversial weapons and potential breaches of those policies.

6.1 Aviva

Policy Wording

“Aviva is committed to investing in the defence sector, and recognises the importance of defence to all our lives. We apply exclusions to investment in the manufacture, use and distribution of certain controversial weapons subject to widespread bans or restrictions by International Treaties and Conventions.

[...] We therefore exclude companies that supply state nuclear programmes where the state lacks credible commitments to effective arms control, disarmament and non-proliferation as outlined in the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).”

Aviva sets a 0% revenue threshold for these companies, meaning it doesn't allow any investments in them.

Weapons Aviva considers controversial (relevant to this report):

- *Nuclear weapons - Companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of nuclear weapons, where this supplies nuclear states outside the NPT. We retain discretion within the scope of this screen to additionally exclude companies involved in nuclear weapons, where this supplies nuclear states within the NPT, but Aviva Investors considers the state to have undermined widely accepted non-proliferation arms control treaties, conventions and norms. This will predominantly relate to the UN's Nuclear Non-Proliferation Treaty, but may extend to other existing conventions where relevant.*
- *Depleted uranium - Companies involved in the production of depleted uranium (DU) weapons, ammunition, and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armour, including composite tank armour.*
- *Incendiary (white phosphorus) - Companies that manufacture incendiary weapons using white phosphorus.*

Source: [107]

Analysis

While Aviva excludes companies providing nuclear weapons to non-NPT countries, it also retains the discretion to exclude companies supplying NPT-compliant states if the state undermines non-proliferation norms.

UK, France, and the US actions—such as modernising their nuclear arsenals, maintaining reliance on nuclear deterrence, and opposing initiatives like the Treaty on the Prohibition of Nuclear Weapons (TPNW)—challenge the principles of global non-proliferation, and according to The International Campaign to Abolish Nuclear Weapons violate article VI of the NPT [30].

Verdict

There are several weapons companies that actively contribute to expanding and modernising NPT countries' nuclear weapons systems, therefore these companies should be excluded from Aviva's investments. Currently, far from excluding them, Aviva invests over \$1 billion in these companies.

Aviva should consider these modernisations as evidence of undermining non-proliferation norms and use discretion to exclude companies supplying nuclear weapons to the USA, UK and France under its policy.

Since the white phosphorus and depleted uranium exclusions only talk about the production of these weapons, Aviva's policy won't apply to companies otherwise involved in handling or maintaining these weapons.

Companies that work on modernising nuclear arsenals:

COMPANY	MODERNISATION	AVIVA'S INVESTMENT
Airbus	ASMPA missile M51.3 missile	\$256,300,000
BAE Systems	ASMPA missile Dreadnought submarine	\$345,000,000
Leonardo	ASMPA missile	\$2,600,000
Safran	M51.3 missile	\$222,400,000
Northrop Grumman	Sentinel missile	\$38,214,285
L3 Harris	Sentinel missile	\$881,283
RTX	Sentinel missile LRSO	\$92,918,068
General Dynamics	Sentinel missile	\$1,586,210
Honeywell	Sentinel missile	\$89,336,333
Lockheed Martin	Sentinel missile	\$0
Bechtel	Sentinel missile	\$0
Textron	Sentinel missile	\$8,429,886
TOTAL		\$1,057,666,065

6.3 AXA

Policy wording

AXA's "controversial weapons" divestment list contains:
"Companies involved in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of controversial weapons and their key components."

Specific exclusions include:

- *Anti-personnel landmines*
- *Cluster munitions*
- *Depleted uranium*
- *Chemical & biological weapons*
- *Nuclear weapons proliferation (as defined under the NPT)*

Should any company be found to be breaching the NPT or manufacturing chemical or biological weapons, AXA will request that potential investments, whatever their nature, i.e. among others but not limited to shares, debt securities or loans, by AXA group companies in these companies be terminated immediately" [108].

Analysis

While AXA excludes companies providing nuclear weapons to non-NPT countries, it also requests AXA group companies to terminate their investments in any company found to be breaching the NPT.

When it comes to white phosphorus and depleted uranium, AXA's policy does not require direct manufacturing but includes supporting roles, such as distribution, use, maintenance and transportation.

Verdict

Collectively, AXA has over \$200 million invested in companies which supply countries with new nuclear weapons or modernise their nuclear arsenals, which according to the International Campaign to Abolish Nuclear Weapons breaches the NPT [30], therefore AXA should terminate these investments immediately.

By supplying systems that can use white phosphorus, BAE is involved in the use and potential distribution of components that facilitate controversial weapons. AXA's investment of \$100,000 in BAE systems is potentially breaching AXA's policy.

General Dynamics' licensed handling of DU armour falls under the maintenance and transportation criteria outlined in AXA's policy. AXA's investment of \$772,553 in General Dynamics definitely breaches AXA's policy on controversial weapons.

6.4 Other Investors' Exclusions

Financial Exclusion Tracker [109] tracks the number of exclusion policies and the number of excluding investors for each company. The database features 93 investors and 66,708 exclusion policies.

Number of exclusions refers to the total number of policies in place that exclude the offending company or the controversial weapons industry.

Number of excluding investors is the number of unique investors who have excluded the given company or the given industry from its investment portfolio.

Number of excluding investors by company refers to the number of unique investors who have specifically named the given weapons company on its exclusion list.

Almost all the controversial weapons companies featured in this report (except Bechtel) have achieved at least 50 investment exclusions from investors. Lockheed Martin is the top 4th company on the entire database excluded by the highest number of investors, while General Dynamics is 9th and Northrop Grumman is 10th

These three arms companies are therefore almost unanimously excluded by the investors based on their unethical practices. Insurance companies should take stock of the overwhelmingly negative investment environment towards arms companies, and cut ties with them immediately.

COMPANY NAME	NO OF EXCLUSIONS	NO OF EXCLUDING INVESTORS	NO OF EXCLUDING INVESTORS BY COMPANY
Lockheed Martin	92	59	57
Northrop Grumman	185	56	53
General Dynamics	283	54	50
BAE Systems PLC	139	46	42
L3Harris	315	46	43
Honeywell International	91	43	39
Huntington Ingalls	55	43	39
Leidos	67	43	39
Boeing	80	42	38
Textron	86	41	37
Jacobs Solutions	69	40	36
BWX Technologies	54	39	35
Leonardo	71	38	35
Fluor	48	38	34
RTX	114	37	33
Safran	59	36	32
Airbus	69	35	32
Rolls-Royce	56	27	23
Bechtel	11	8	5

7. Key Findings

This report lays bare an inconvenient truth: the global insurance industry, the very sector that prides itself on mitigating risk and safeguarding lives, is inextricably entwined with some of the most devastating and indiscriminate weapons ever conceived. Far from being neutral financial actors, insurers provide the backbone that allows the world's most lethal weapons manufacturers to thrive.

A Deep-Rooted Complicity in War Profiteering

Nine major insurers—AIG, Zurich, Aviva, Allianz, Axa, RSA (Intact), Chubb, Talanx and Liberty —have been identified as actively insuring and investing in companies that are involved in controversial weapons. Their complicity ranges from underwriting military contractors to directly investing billions in corporations that are involved in nuclear warheads, white phosphorus, and depleted uranium munitions.

Not only do these insurers provide essential coverage that allows defence companies to operate legally, but they also exploit loopholes in exclusion policies, allowing them to continue profiting from war while maintaining a facade of ethical responsibility.

The Investment Arm of Mass Destruction

The financial data is staggering. Aviva alone has invested over \$1.3 billion in controversial weapons companies, dwarfing its competitors. Despite boasting a policy that claims to exclude

investments in nuclear weapons companies that undermine arms control treaties, Aviva continues to pour millions into firms that directly expand and modernise nuclear arsenals in the US, UK, and France—nations actively violating their own disarmament commitments under the Nuclear Non-Proliferation Treaty (NPT).

Other insurers are hardly innocent bystanders. Allianz, AXA, Zurich and Intact (RSA) collectively hold \$828 million in such investments, with AXA's hypocrisy standing out: it explicitly pledges to divest from firms involved in nuclear proliferation yet continues to fund the very companies responsible for manufacturing and maintaining these weapons.

Insurance Policies That Enable War

Beyond direct investments, insurers provide liability coverage to some of the largest defence contractors in the world. Without these policies, companies like Boeing, Lockheed Martin, and General Dynamics—all instrumental in producing nuclear missiles—would struggle to function.

One of the most disturbing revelations is that insurers have been found providing coverage to companies directly linked to the use of internationally condemned weapons. General Dynamics, a company licensed to handle depleted uranium and known for manufacturing weapons containing white phosphorus, is insured by Zurich.

The Global Consensus on Divestment—Ignored

Financial institutions worldwide are waking up to the ethical catastrophe of investing in controversial weapons. Across the investment landscape, over 50 major investors have blacklisted companies like Lockheed Martin and Northrop Grumman, recognising their role in weapons of mass destruction. Yet, major insurers remain glaring exceptions, refusing to sever ties with these death-dealing corporations.



8. Recommendations and alternatives

The findings of this report demand urgent action. The insurers are not passive financiers; they are active enablers of war, mass suffering, and environmental destruction. Their wealth is built on the blood of those caught in the crossfire of indiscriminate weapons. The era of insurers quietly profiting from global carnage must come to an end.

The authors of this report recommend that all insurance companies end their involvement with controversial weapons. 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 war but also insure our schools, universities, places of worship and hospitals. We call for a boycott of these insurers 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](#).



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10. Appendix

10.1 Full List of Controversial Weapons and Governing Treaties

1. Anti-Personnel Landmines

- **Defined in:** Article 2 of the *Convention on the Prohibition of the Use, Stockpiling, Production, and Transfer of Anti-Personnel Mines and on Their Destruction* (Ottawa Treaty, 1997).
- **Reason for Controversy:** Anti-personnel landmines indiscriminately harm civilians and remain a threat long after conflicts end.

2. Cluster Munitions

- **Defined in:** Article 2 of the *Convention on Cluster Munitions* (CCM, 2008).
- **Reason for Controversy:** Cluster munitions scatter submunitions over large areas, many of which fail to detonate, creating long-term hazards for civilian populations.

3. Biological and Toxin Weapons

- **Defined in:** Article I of the *Convention on the Prohibition of the Development, Production, and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on Their Destruction* (Biological Weapons Convention, 1975).

- **Reason for Controversy:** Biological weapons cause indiscriminate suffering, are inherently inhumane, and pose risks of uncontrollable outbreaks.

4. Chemical Weapons

- **Defined in:** Article II of the *Convention on the Prohibition of the Development, Production, Stockpiling, and Use of Chemical Weapons and on Their Destruction* (Chemical Weapons Convention, 1993).
- **Reason for Controversy:** Chemical weapons are indiscriminate, cause immense suffering, and violate humanitarian principles.

5. Nuclear Weapons

- **Defined in:** The Treaty on the Non-Proliferation of Nuclear Weapons (NPT, 1968) & Article I of the *Treaty on the Prohibition of Nuclear Weapons* (TPNW, 2017).
- **Reason for Controversy:** Nuclear weapons cause catastrophic, long-term humanitarian and environmental harm. Their use is increasingly considered contrary to international humanitarian law.

6. Depleted Uranium Weapons

- **Defined in:** Not explicitly prohibited under any specific treaty but widely recognized as controversial by institutions like the *UN Environment Programme* and non-binding

resolutions in the *European Parliament* and the *UN General Assembly*.

- **Reason for Controversy:** Depleted uranium munitions leave toxic residue that contaminates the environment and poses health risks for decades.

7. **White Phosphorus**

- **Defined in:** Protocol III of the *Convention on Certain Conventional Weapons* (CCW, 1981) indirectly regulates its use as an incendiary weapon in civilian areas.
- **Reason for Controversy:** White phosphorus burns intensely, causes severe injuries, and is difficult to control in populated areas, violating humanitarian law when used against civilians.

8. **Blinding Laser Weapons**

- **Defined in:** Protocol IV of the *Convention on Certain Conventional Weapons* (CCW, 1995).
- **Reason for Controversy:** Designed to permanently blind, these weapons cause unnecessary suffering and are inherently inhumane.

9. **Non-Detectable Fragments**

- **Defined in:** Protocol I of the *Convention on Certain Conventional Weapons* (CCW, 1981).
- **Reason for Controversy:** These weapons leave fragments in the body that cannot be detected by X-rays, leading to prolonged medical suffering.

10. **Explosive Remnants of War (ERW)**

- **Defined in:** Protocol V of the *Convention on Certain Conventional Weapons* (CCW, 2003).
- **Reason for Controversy:** These unexploded munitions remain lethal after conflicts end, endangering civilian lives and obstructing reconstruction efforts.

10.2 Insurance companies featured in this report - key information

Three financial metrics are featured in the table below (all from the latest financial statements-2023):

1. Market Value - Market Capitalisation: represents the total value of the company as determined by the stock market.
2. Investments Managed - Total Assets Under Management (AUM): the total value of investments managed.
3. Turnover - Gross Written Premiums: Measures the total revenue generated from insurance policies.

COMPANY	HQ	MARKET VALUE	INVESTMENTS MANAGED	TURNOVER	UK INSURANCE PRODUCTS	SUB BRANDS
AIG	USA	\$53 billion	\$476 billion	\$49 billion	health-life-business	Chartis Chartis Direct
ALLIANZ	Germany	\$114 billion	\$1,057 billion	\$148 billion	health-life-business-car home-pet-travel	Pet Plan LV= Britannia Rescue
AVIVA	UK	\$16 billion	\$212 billion	\$14 billion	health-life-business-car home-pet-travel	Quotemehappy
AXA	France	\$82 billion	\$684 billion	\$109 billion	health-life-business-car home	Swiftcover Moja XL Insurance Angel Risk Management
CHUBB	Switzerland	\$111 billion	\$212 billion	\$52 billion	health-life-business-car home-pet-travel	Healthy Paws
LIBERTY MUTUAL	USA	n/a	\$92 billion	\$3 billion	business	
RSA	UK	Not traded publicly	\$7 billion	\$5 billion	health-business-car home-pet-business- travel	NIG FarmWeb
TALANX	Germany	\$27 billion	\$185 billion	\$47 billion	business	HDI Hannover Re Ampega
ZURICH	Switzerland	\$75 billion	\$339 billion	\$65 billion	health-life-travel business-car	

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