

genocide of Palestinians

**Allianz
profits
from the**

**& the
destruction
of the earth.**

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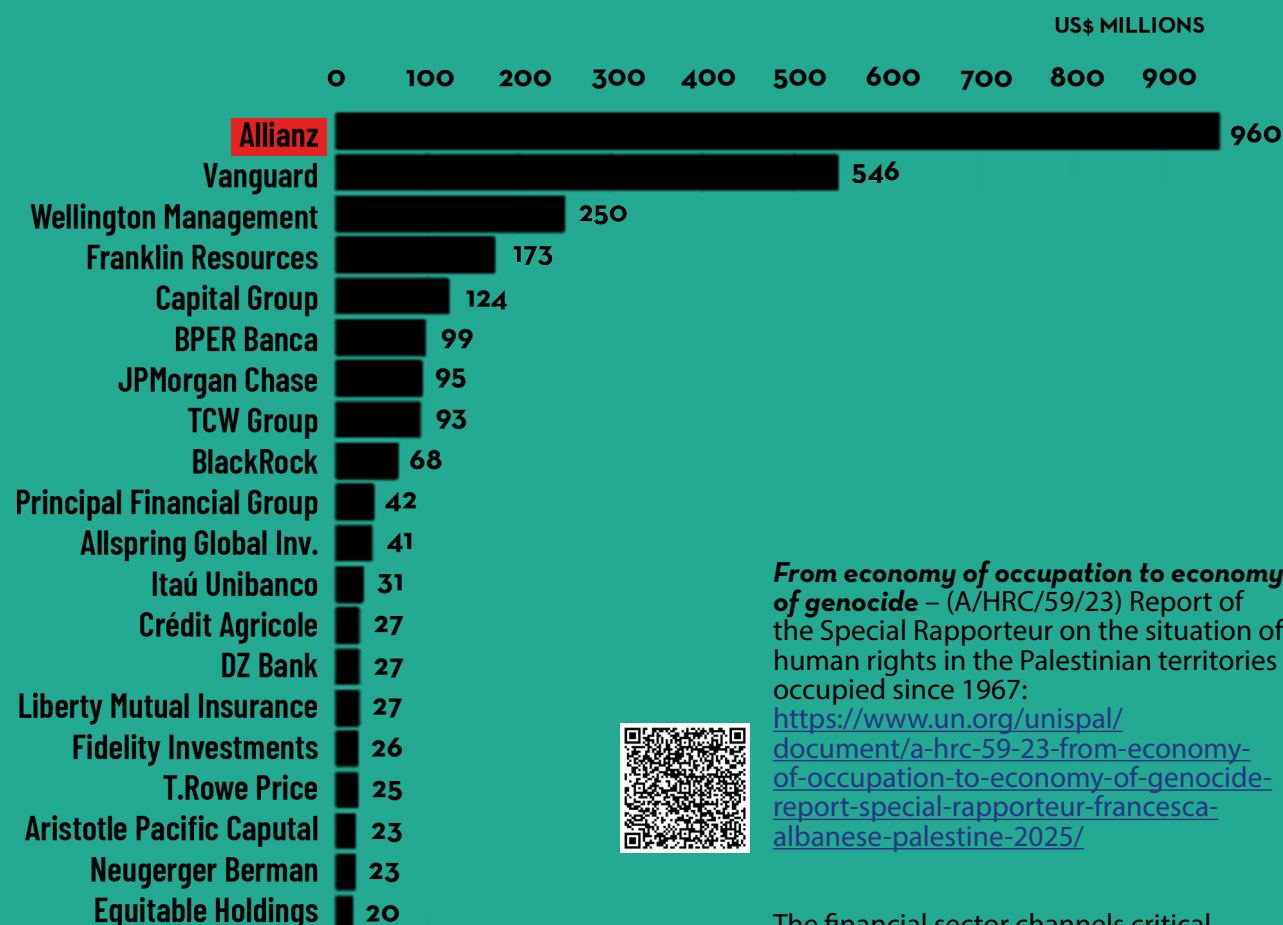
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**NO ALLIANZ
WITH GENOCIDE**

01 FINANCING THE GENOCIDE



PIMCO, the US subsidiary of Allianz alone purchased almost \$1 billion in Israeli "war bonds" https://www.banktrack.org/news/seven_underwriters_of_war_bonds_instrumental_in_enabling_israel_s_assault_on_gaza_new_research_finds



From economy of occupation to economy of genocide – (A/HRC/59/23) Report of the Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967: <https://www.un.org/unispal/document/a-hrc-59-23-from-economy-of-occupation-to-economy-of-genocide-report-special-rapporteur-francesca-albanese-palestine-2025/>

The financial sector channels critical funding to both State and corporate actors behind Israel's occupation and apartheid, despite many companies in the sector committing to the Principles for Responsible Investment¹ and the United Nations Global Compact².

As the main source of finance for Israel's State budget, **treasury bonds have played a critical role in funding the ongoing assault on Gaza**. From 2022 to 2024, the Israeli military budget grew from 4.2 per cent to 8.3 per cent of GDP, driving the public budget into a 6.8 per cent deficit³. Israel funded this ballooning budget by increasing its bond issuance. Some of the world's largest banks, including **BNP Paribas**⁴ and **Barclays**⁵, stepped in to boost market confidence by underwriting these international and domestic treasury bonds, allowing Israel to contain the interest rate premium, despite a credit downgrade⁶. Asset management firms – including **Blackrock** (\$68 million), **Vanguard** (\$546 million) and Allianz's asset management subsidiary **PIMCO (\$960 million)**⁷ – were among at least 400 investors from 36 countries who purchased them⁸.

Global insurance companies, including Allianz and AXA, also invest large sums in shares and bonds implicated in the occupation and genocide, partly as capital reserves for policyholder claims and regulatory requirements, but primarily to generate returns. Allianz holds at least \$7.3 billion⁹ and AXA, despite some divestment decisions¹⁰, still invests at least \$4.09 billion¹¹ in tracked companies named in this report. Their insurance policies also underwrite the risks other companies necessarily take when operating in Israel and the occupied Palestinian territory, thus enabling the commission of human rights abuses¹² and "de-risking" their operational environment¹³.

02 INVESTING IN WEAPONS

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.



<https://boycottbloodyinsurance.org/wp-content/uploads/2025/03/Ensuring-Genocide-Report.pdf>

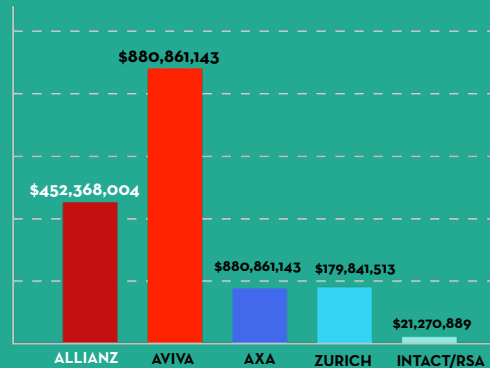
Investments

Investment data accurate as of February 19, 2025.

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).

COMPANY	ALLIANZ INVESTMENT	NOTES
BAE Systems	\$68,500,000	M109 howitzers with white phosphorus employed in Gaza
Boeing	\$57,628,830	Joint Direct Attack Munitions used in multiple airstrikes on Gaza during the 2023-2025 assault
Caterpillar	\$179,231,714	Caterpillar D9 bulldozer, demolish Palestinian homes in Gaza and the West Bank
Elbit Systems	\$572,274	Elbit Systems is insured by Allianz in the UK.
General Dynamics	\$14,910,900	
Honeywell Int.	\$70,562,244	precision-guided munitions used in strikes on Gaza
L3Harris	\$2,504,434	
Leonardo	\$9,500,000	
Lockheed Martin	\$14,778,893	
Northrop Grumman	\$16,340,209	
Oshkosh	\$2,634,770	
Rheinmetall AG	\$200,000	155mm artillery howitzer. German government has supplied 10,000 rounds of Rheinmetall-produced tank ammunition to Israel in 2024
Rolls-Royce	\$500,000	
Textron	\$603,736	
ThyssenKrupp	\$13,900,000	
TOTAL	\$452,368,004	

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.



Compared to other major insurers (Allianz is 2nd place).

Notes

BAE: BAE also holds four active military export licences to Israel, issued since 2021¹⁴. One of its most controversial products is the M109 howitzer, capable of firing 155mm shells, including white phosphorus rounds¹⁵ and described by BAE as achieving the “optimal balance between lethality... and reliability.”¹⁶ 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.”¹⁷ 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.¹⁸

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 children¹⁹.

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 others²⁰.

Caterpillar: The Caterpillar D9 bulldozer, a 50-ton machine originally designed for construction, has also been linked to atrocities such as burying the bodies of Palestinians killed during operations²¹. 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.

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 precision²². Moreover, the German government has supplied 10,000 rounds of Rheinmetall-produced tank ammunition to Israel in 2024, fuelling its military campaign in Gaza²³. These exports have faced significant backlash, with lawsuits and appeals in German courts highlighting their role in harm to civilians in Gaza²⁴.

PROFITS FROM ENVIRONMENTAL DESTRUCTION



<https://boycottbloodyinsurance.org/wp-content/uploads/2025/04/Ensuring-Climate-Crisis-The-Insurance-Industry-and-Fossil-Fuel-Giants-1.pdf>

Fossil fuel companies are among the most profitable entities on the planet, and their immense wealth is directly tied to the perpetuation of the climate crisis. In 2022 alone, five major oil and gas companies—**ExxonMobil, Shell, BP, Chevron, and TotalEnergies**—reported record-breaking combined profits of nearly \$200 billion, even as climate-driven disasters caused billions in losses worldwide ²⁵.

In the midst of a climate emergency, the insurance sector is performing an increasingly precarious balancing act. On the one hand, insurers claim to provide a backstop against risk. On the other hand, they are withdrawing support from climate-affected communities while underwriting fossil fuel expansion, exacerbating the climate crisis and threatening their own business, not to mention millions of lives ^{26 27}.

3.1 Fossil Fuel Insurance Premiums

Value of insurance premiums from underwriting fossil fuel companies.

Allianz: 600 million USD

PARENT COMPANY	SUB BRANDS	FOSSIL FUEL GDPW (MILLION USD)
ALLIANZ	Petplan LV= Britannia Rescue Fairmead Buddies Enterprise Premierline	600

Value of insurance premiums from underwriting fossil fuel companies (Allianz: 600 mill USD).

The fossil fuel-related revenue estimates for 33 insurance companies operating in the UK property and casualty market were provided by market intelligence firm Insuramore.

These estimates are based on a measure called **GDPW**, which stands for Gross Direct Premiums Written. This refers to the total amount of insurance premiums collected by an insurer before any deductions — essentially, it's the raw income from policies sold.

The portion labelled as “Fossil Fuels GDPW” represents the premiums paid by clients involved in fossil fuel activities, such as coal mining, oil and gas extraction, and the generation of electricity using coal or gas. Fossil fuels GDPW represent the size of an insurance company's business with fossil fuel clients in 2023. It can be thought of as the company's “turnover” or revenue from insuring fossil fuel-related activities.

Methodology

PROFITS FROM ENVIRONMENTAL DESTRUCTION

3.2 Investments

Allianz invests in 65 companies, total investment: 1.7 billion USD

AVIVA	3752257283
ALLIANZ	1701849339
AYA	609837185
ZURICH	262694123
intact INSURANCE	194957615
TOTAL ACROSS ALL	6523895545

Methodology

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.

COMPANY	ALLIANZ INVESTMENT	NOTES
ExxonMobil	250 million USD	Exxon continues to supply crude oil to fuel Israel's military and air force ²⁸ and is complicit in genocide.
Shell	100+ million USD	
Drax	5 million USD	
Equinor	27 million USD	
Chevron	109 million USD	Chevron has therefore benefited significantly from and is directly complicit in Israel's blockade of the Gaza strip since 2007.
BP	80 million USD	BP is complicit in genocide. As Israel massacres Palestinians, BP supplies the crude oil fueling its war machine—fighter jets, tanks, and bulldozers ²⁹ . Weeks into the genocide, BP accepted an Israeli gas exploration license ³⁰ , proving yet again its callous disregard for oppressed communities.
EOG Resources	92 million USD	US fracking giant and former Enron subsidiary

Non-exhaustive list of companies with Allianz investments

04 SUMMARY

The data presented in this report show that Allianz, the world's largest insurance company, **is deeply complicit in the genocide of Palestinian people and profits from the continuing destruction of our environment.**

On one hand, **Allianz invests billions of dollars in weapon and fossil fuel companies.** On the other hand, by underwriting their risks Allianz is a key part of a global capitalist system that enables these companies to expand, kill with impunity and profit from their deadly business.

Allianz has shown no signs of change: in 2024 it doubled its investment in weapons companies, and between 2022 and 2024 **Allianz invested billions of dollars in so-called Israeli "war bonds"** which have played a critical role in funding the ongoing assault on Gaza.

These findings demand urgent action. We call on both individuals and companies to stop doing business with Allianz until it fully divests from weapons and fossil fuel companies that cause death and destruction, in Gaza and elsewhere. If you are insured by Allianz we encourage you to join our campaign and switch to a more ethical insurance provider. If you are not, you can still sign our declaration to put pressure on Allianz and join other local businesses that refuse to be complicit in the Gaza genocide.

No Allianz with genocide!

**NO ALLIANZ
WITH GENOCIDE**

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