ZURICH INSURANCE ENSURES DESTRUCTION

Photo of Gaza, Palestine. Source: New York Times

HOW SWITZERLAND'S BIGGEST INSURER SUPPORTS GENOCIDE, CONTROVERSIAL WEAPONS AND FOSSIL FUEL EXPANSION

12 JANUARY 2026

BOYCOTT ~~BLOODY~~ INSURANCE

BREAKFREE Suisse

AUTHORSHIP

PUBLISHED BY

BreakFree Suisse [1].

CO-AUTHORED BY

BreakFree Suisse and Boycott Bloody Insurance [2].

BASED ON RESEARCH BY

Boycott Bloody Insurance and Profundo [3].

SHAREHOLDING DATA BY

Boycott Bloody Insurance from United States Securities and Exchange Commission 13F filings and the Capital IQ S&P database.

BONDHOLDING DATA BY

Independent research organisation Profundo.

ENDORSED BY

Groupe pour une Suisse sans armée (GSSA) and BDS Schweiz.

RECORD OF ENGAGEMENT WITH ZURICH INSURANCE GROUP

BreakFree contacted Zurich on the 15th of October, 2025 requesting to discuss Zurich's financial exposures to military equipment contractors having supplied Israel's genocide in Gaza and fossil fuel companies expanding operations misaligned with the 1.5°C climate target. They agreed to meet on the 28th of October. During the meeting, BreakFree presented its concerns. In an email, Zurich's team replied on the 4th of November affirming they have 'confidence in [their] positions and due diligence processes that are in place, and which [they] review on a regular basis.' When speaking of applying a similar weapons policy as their subsidiary **Zurich Invest LTD,** they stated that 'applying it on a global investment portfolio would severely limit diversification and allow investments solely to ETFs'.

METHODOLOGY

SELECTION OF MILITARY EQUIPMENT SUPPLIERS

The list of **16 military equipment suppliers** investigated in this report was complied using the reports "Ensuring Genocide" by Boycott Bloody Insurance [4] and "The companies arming Israel and their financiers" by Pax [5].

BOYCOTT BLOODY INSURANCE'S 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 7th, 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]. These are: BAE Systems, Boeing, Caterpillar, Elbit Systems, General Dynamics, Honeywell International, L3Harris, Leonardo, Lockheed Martin, Northrop Grumman, Oshkosh, Rheinmetall AG, Rolls-Royce, Textron and ThyssenKrupp.

PAX'S METHODOLOGY

"To select the most relevant companies for the purpose of this report, we looked at the 25 largest arms producers in the world. From these 25 largest arms producers, we selected companies that meet the following criteria:

- They supplied arms to Israel between January 2019 and December 2023, as reported in the SIPRI Arms Transfers Database, most recently updated in March 2024.25 The SIPRI arms transfer database does not specify the companies involved in the production of the military goods. This specification is made based on PAX's research.
- The supplies include only new weapons. Second-hand arms deliveries are excluded, unless the producer is known to have been directly involved in the transfer. Maintenance of arms supplied before 2019 is also excluded.

This resulted in the selection of six companies: Boeing, General Dynamics, Leonardo, Lockheed Martin, RTX (formerly Raytheon) and Rolls-Royce."[5]

The final list investigated in this report is therefore: BAE Systems, Boeing, Caterpillar, Elbit Systems, General Dynamics, Honeywell International, L3Harris Technologies, Leonardo, Lockheed Martin, Northrop Grumman, Oshkosh Corporation, Rheinmetall, Rolls-Royce, RTX (formerly Raytheon), Textron and ThyssenKrupp.

METHODOLOGY

SELECTION OF FOSSIL FUELS COMPANIES

Zurich's investments were scanned for companies listed on **Urgewald's Global Oil & Gas Exit List 2025** whose upstream expansion activities are incompatible with the IEA Net Zero Emissions 2050 scenario and companies listed on **Urgewald's Global Coal Exit List 2025** which are still expanding i.e. planning projects for new coal mines, coal power plants or coal-specific infrastructure [6] [7].

BreakFree also commissioned **Profundo** to investigate Zurich's bondholdings in the following fossil fuel companies expanding fossil fuel production: BP, Chevron, ConocoPhillips, Eni, Equinor, ExxonMobil, Glencore, Peabody Energy, Pemex, Petronas, Shell, TotalEnergies.
No bondholdings were found in any of the select companies.

EXECUTIVE SUMMARY

This report highlights Zurich Insurance's financial exposure to companies whose activities contribute to significant environmental destruction and human rights violations.

Zurich holds significant investments in military equipment contractors supplying arms to Israel, with a 4,690% increase compared to **Q3 2023.**

By providing weapons to Israel, these companies face a **high risk of contributing to serious and ongoing violations of international humanitarian law**. Under international human rights principles and international law, **Zurich has a responsibility** to avoid facilitating such violations through its financing decisions.

For years, the supply of weapons to Israel has been recognised as high-risk due to the weapons being used to enforce Israel's illegal occupation of Palestine and to carry out related violations of international humanitarian and human rights law in Gaza and the occupied West Bank. Israel's assault on Gaza since October 2023 — and the **International Court of Justice's advisory opinion of 26 January 2024, which found a plausible risk of genocide** — make it even more urgent for military equipment contractors to end their supply of weapons to Israel, and for investors like Zurich to **cease financing companies that continue these activities** [8]. Zurich's investments in military equipment contractors implicated in grave human rights abuses and potential war crimes place the insurer at serious risk of breaching its own Human Rights Policy and international standards, while exposing it to significant financial, reputational, and regulatory risks.

This report also exposes that Zurich invests **$2.513 billion** in eleven companies listed by the UN Human Rights Council in their July 2025 report, for sustaining Israel's illegal occupation and genocide in Gaza [9].

Zurich also maintains an **insurance partnership with Maersk,** listed by the UN HRC for facilitating shipments of military equipment and F-35 fighter jet components used in Gaza.

4,690%

INCREASE OF INVESTMENTS IN COMPANIES ARMING ISRAEL

$2.5BN

INVESTMENT IN COMPANIES SUSTAINING ISRAEL'S ILLEGAL OCUPATION AND GENOCIDE

EXECUTIVE SUMMARY

Many of these contractors are also involved in the **production of controversial weapons** — including nuclear weapons, white phosphorus munitions, and depleted uranium — which are prohibited or heavily restricted under international treaties because of their indiscriminate and devastating impact on civilians.

The report additionally profiles **Zurich's investments in fossil fuel companies whose ongoing expansion plans are incompatible with the International Energy Agency's Net Zero Emissions by 2050 pathway** and **any 1.5°C-aligned trajectory**. This stands in **direct contradiction to Zurich's own progressive insurance policy**, which excludes coverage for new single-site oil and gas projects.

As of November 2025, reporting for Q3 2025 Zurich has:

- **$268 million** in shares in six military equipment suppliers that arm Israel — 48 times more than before October 2023, at the start of the genocide in Gaza. These companies — RTX, Caterpillar, Boeing, Lockheed Martin, General Dynamics, and Honeywell — run a high risk of facilitating ongoing severe violations of international humanitarian law, including in the context of the genocide in Gaza. Our research found no bondholdings in the selected companies.
- **$187 million** in shares in seven military equipment suppliers involved in controversial weapons including RTX, Boeing, BWX Technologies, Lockheed Martin, General Dynamics, Honeywell and Leidos.
- **$197 million** in shares in four companies expanding fossil fuels production in contradiction with IEA's Net Zero Emissions by 2050 scenario including Chevron, ExxonMobil, Expand Energy and National Fuel Gas.

$268M

INVESTED IN COMPANIES ARMING ISRAEL

$187M

INVESTED IN CONTROVERSIAL WEAPONS

$197M

INVESTED IN COMPANIES EXPANDING FOSSIL FUEL PRODUCTION

This report calls on Zurich to divest from harmful companies and update its underwriting and investment exclusion policies and human rights due diligence mechanisms in order to align with international law and its own stated commitments (see Recommendations section).

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INTRODUCTION

Zurich Insurance Group is **one of the world's largest and Switzerland's largest insurance companies**, providing life, property, casualty, and health insurance, as well as investment management and financial services. Headquartered in Zurich, Switzerland, the company operates in **more than 210 countries** and serves **millions of clients worldwide [10]**. As of **2025**, Zurich Insurance Group's Life business manages **USD 278.6 billion in assets under management (AuM for FY 2024) [11]**. Zurich is also the **11th biggest fossil fuel insurer in the world**, earning an **estimated $510 million USD in premiums from fossil fuel underwriting (in 2024) [12]**.

Zurich's entire **social licence rests on trust**. As stated by Zurich, "For more than 150 years we have been going above and beyond to **protect the people who put their trust in us**." and "Reflecting its purpose to 'create a brighter future together,' Zurich aspires to be one of the most **responsible** and **impactful** businesses in the world."

Yet Zurich's investment and underwriting portfolio tells a different story.

While Zurich claims to "respect the protection of international human rights within our sphere of influence and will work hard to avoid being complicit in human rights abuses", this report finds that Zurich invests in military equipment suppliers arming Israel, a state that the International Court of Justice (ICJ) has ordered **to take all measures within its power to prevent genocide against Palestinians in Gaza** [84]. This creates a stark ethical and legal contradiction: **Zurich profits from companies implicated in grave breaches of international humanitarian and human rights law,** including serious, cumulative, and mutually reinforcing harms to a civilian population. These violations have been recognised not only by UN Special Procedures and multiple international legal bodies, but also by the ICJ itself, which has confirmed the plausible risk of genocide **and the corresponding duties of third parties—including corporations—to avoid contributing to it** [85][86][87][88].

ZURICH

$312BN
ASSETS UNDER MANAGEMENTR IN 2025

11TH
BIGGEST FOSSIL FUEL INSURER IN THE WORLD

$510M
PREMIUMS FROM FOSSIL FUEL UNDERWRITING

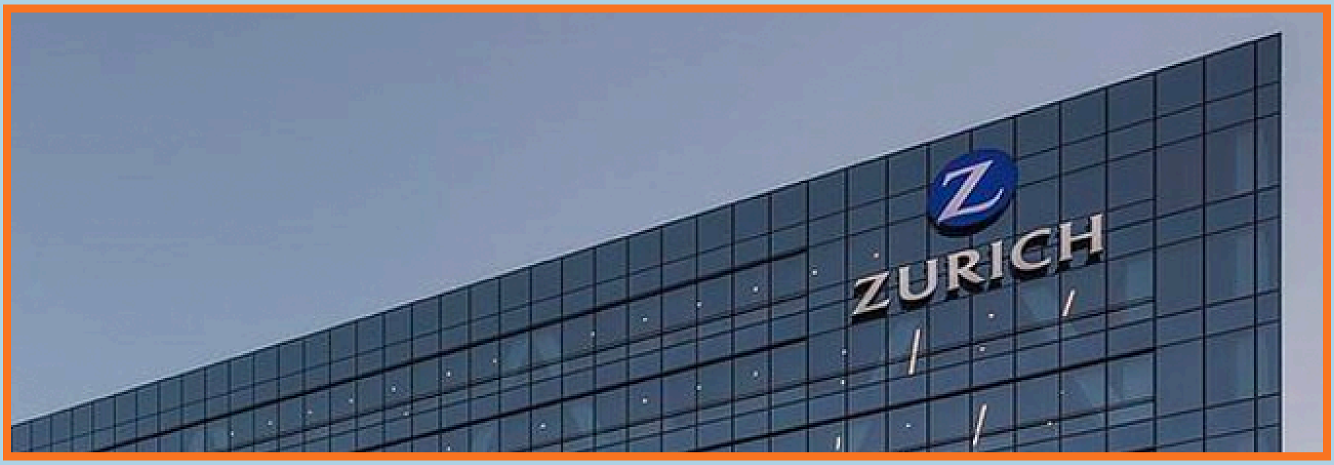
Under international standards listed in Zurich's own Human Right's policy —including the UN Guiding Principles on Business and Human Rights and OECD due-diligence—companies must identify, prevent, and mitigate risks of contributing to human rights abuses. Failing to meet them exposes Zurich to **growing litigation risks, especially where financial flows contribute to internationally recognised human rights violations**.

Despite its claims of sustainable leadership, Zurich Insurance continues to invest in some of the world's most harmful fossil fuel expansionists—among them **ExxonMobil** and **Chevron**. Both corporations have spent **decades obstructing climate action**: they have **undermined science-based target initiatives**, **funded misinformation campaigns**, and **actively lobbied against policies aligned with the Paris Agreement**. Even the Swiss National Bank recently divested from Chevron over ESG concerns—yet Zurich remains financially invested with firms whose practices directly contradict its own sustainability commitments and 1.5°C aligned pathways. Zurich's investments therefore not only bankroll ongoing environmental destruction but also expose the company to **severe reputational and financial risks**.

While ordinary people pay Zurich to safeguard their homes, livelihoods, and children's futures, **their premiums are simultaneously invested in companies whose products destroy other families' homes, livelihoods, and futures.** Zurich's investments therefore stand in direct conflict with both its stated commitments and its responsibilities under international norms.

This report analyses the gap between Zurich's commitments and reality—examining how the company's investments in arms manufacturers and fossil fuel expansion undermine its credibility, violate its own policies, and contribute to severe, real-world harm.

***Note**: This report draws primarily on Zurich's investment portfolio because underwriting information is not publicly available. Insurers disclose little about the companies and projects they insure, and Zurich provides no public breakdown of its insurance clients. This lack of transparency significantly limits the ability of the public, regulators, and affected communities to assess and hold insurers accountable for the harms enabled by their underwriting activities.*



ZURICH'S INVESTMENTS IN COMPANIES ARMING ISRAEL

Zurich invests in six military equipment contractors arming Israel, complicit in violations of international law including Israel's genocide in Gaza (see Table 1). All except Honeywell are listed by independent United Nations experts as "companies that must immediately cease arms transfers to Israel, or face liability for human rights violations."[107]

$268M

WORTH OF SHARES IN 6 MILITARY COMPANIES

(AS OF NOV 2025 REPORTING)

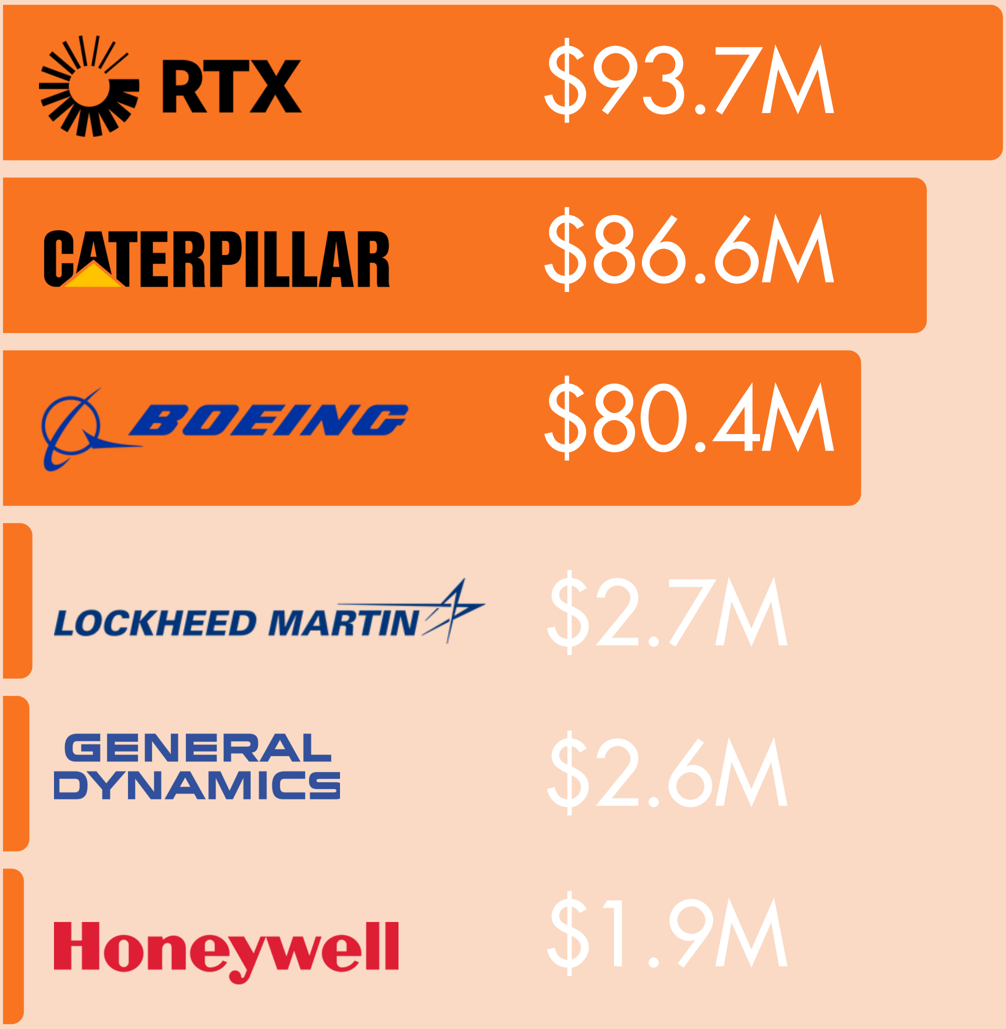


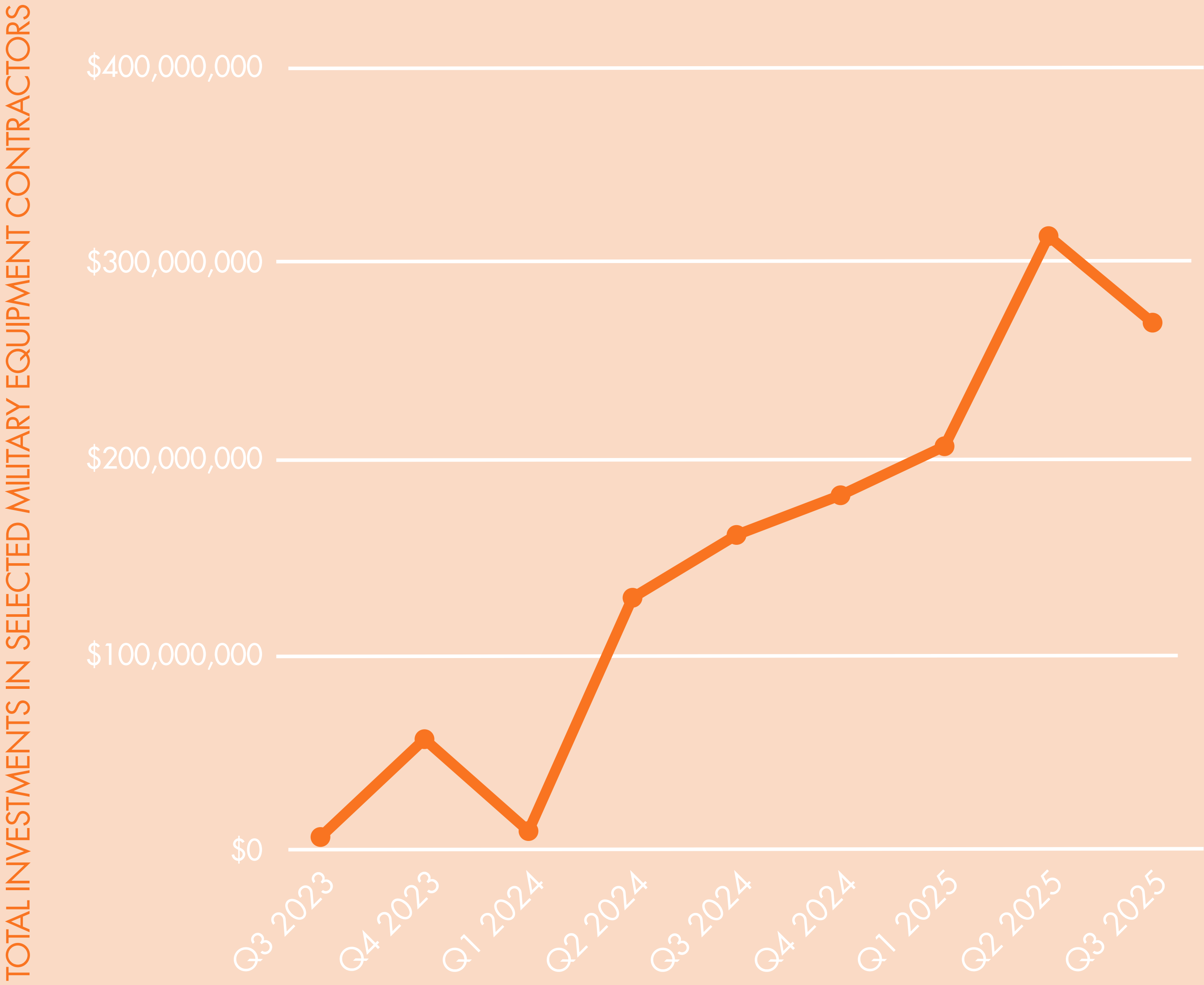
TABLE 1

ZURICH'S SHAREHOLDINGS (IN USD) IN MILITARY EQUIPMENT CONTRACTORS SUPPLYING ISRAEL FROM Q3 2023 *(REPORTED NOVEMBER 2023)* TO THE MOST RECENT FILING Q3 2025 *(REPORTED NOVEMBER 2025).*

COMPANY	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
BOEING	—	49,092,965	—	—	—	67,832,949	—	121,531,381	80,425,812
CATERPILLAR	—	—	2,271,866	2,065,220	99,874,448	56,167,945	—	45,581,289	86,584,593
GENERAL DYNAMICS	2,055,021	2,414,931	2,414,931	—	—	—	—	—	2,455,200
GE AEROSPACE	—	—	—	121,455,941	—	—	—	—	—
HONEYWELL INT	1,699,608	1,929,332	1,888,300	1,964,568	1,901,732	53,177,668	72,394,149	2,142,496	1,936,600
LOCKHEED MARTIN	1,840,320	2,039,580	2,046,915	2,101,950	57,838,705	2,662,951	2,447,971	2,538,007	2,735,671
RTX	—	—	—	—	—	—	130,000,000	140,186,355	93,720,864
TOTAL	**5,594,949**	**55,476,808**	**8,622,012**	**127,587,679**	**159,614,885**	**179,841,513**	**204,842,120**	**311,979,528**	**267,858,740**

Data from 13Fs and Capital IQ S&P database.

ZURICH'S TOTAL INVESTMENTS IN SELECTED MILITARY EQUIPMENT CONTRACTORS FROM PRE-OCTOBER 2023 UNTIL THE LATEST FILING DATE, NOVEMBER 2025



Since the start of the genocide in Gaza in October 2023, Zurich has increased its total exposure in military equipment contractors arming Israel from $5.6 million to $268 million (see Table 1). **Current investment levels are 48 times higher than Q3 2023** which is equivalent to a 4,690% increase. Zurich's investments in weapons manufacturers arming Israel increased nearly 10 fold after October 2023 — rising from $5.6 million at the end of Q3 2023 to $55.5 million at the end of Q4 2023. Notably, Zurich invested $49 million in Boeing, the primary supplier of Israel's 'weapon of choice' in Gaza, directly after October 2023 and the investment has nearly doubled over the tracked period. Zurich also newly invested in RTX in the first quarter of 2025, with an initial investment of $130 million now at $94 million (see Table 1).

COMPANY PROFILES

BOEING

Boeing has provided Israel with some of its most destructive military capabilities. Boeing is a primary supplier of Guided GB-39 small diameter bombs to Israel, which have become Israel's 'weapon of choice' in Gaza as well as the Joint Direct Attack Munitions kits for larger bombs [16]. Immediately after the 7th of October 2023, Boeing delivered 1,000 GBU-39 small– diameter bombs, and another 1,800 JDAM kits to Israel [17] [18]. **These munitions have been used in multiple airstrikes on Gaza** which can be directly linked to potential war crimes in Gaza. In addition, Boeing makes the AH-64 Apache attack helicopters, **the only active duty attack helicopter in the Israeli Air Force**, equipped with Hellfire air-to-ground missiles, which Israel extensively used in all of its attacks on Gaza and Lebanon, including in 2023 [19].

CATERPILLAR

Caterpillar, listed in the **UN Human Rights Council (UN HRC) report 'From economy of occupation to economy of genocide'**, is a U.S.-based construction equipment manufacturer whose heavy duty machinery, particularly **its bulldozers, have been militarized by the Israeli military in its deadly attacks on Palestinians** [9] [20]. In particular its armoured D9 bulldozers have been used extensively for Israel's ground invasion of Gaza [21]. As the UN HRC reports, "**For decades, Caterpillar Inc. has provided Israel with equipment used to demolish Palestinian homes and infrastructure**, 116 through both the United States Foreign Military Financing programme 117 and an exclusive licensee requisitioned by Israeli law into the military"[9]. In November 2023 the Israeli Defence Ministry initiated an urgent procurement of dozens of D9 heavy bulldozers [22].

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 [19]. Analysis by CNN indicates that by November 2023, Israel had dropped over 500 such bombs in Northern Gaza [23]. 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 [24].

COMPANY PROFILES

HONEYWELL INTERNATIONAL

Honeywell International manufactures critical components for Boeing's bomb which has been extensively used by the Israeli military [25] [26]. Its components have been identified in precision-guided munitions used in strikes on a school in Gaza which killed 40 Palestinians, including 14 children, and wounded at least 74 others [27].

LOCKHEED MARTIN

Lockheed Martin, listed in the UN HRC report 'From economy of occupation to economy of genocide' is **the largest weapons manufacturer in the world supplies Israel with F-16 and F-35 fighter jets and Hellfire missiles**, which Israel has used extensively to bomb Gaza [9] [28] [29]. On 28 December 2023, Lockheed Martin was awarded a $10.5 million contract for continued support for Israel's fleet of F-35 warplanes Lockheed Martin–made missile was reportedly responsible for a strike near Shifa Hospital in Gaza City, killing journalists and other civilians [30] [19].

RTX

RTX is world's second largest weapons manufacturer and largest producer of guided missiles, RTX supplies the Israeli Air Force with guided air-to-surface missiles for its F-16 fighter jets, as well as cluster bombs and "bunker buster" bombs. RTX subsidiary Pratt & Whitney manufactures engines for F-15 and F-16 fighter jets [19]. Although there is no conclusive evidence that Israel has been using them in Gaza since October 2023, RTX has supplied arms to Israel as recently as 2020 as reported in the SIPRI Arms Transfers Database, most recently updated in March 2024. In 2019 Israel received a shipment of 700 Paveway guided bombs made by RTX and Lockheed Martin. In 2020 Israel received a shipment of 28 AIM-9X BVRAAM missiles by RTX - both from the United States [31] [32].

FOSSIL FUELS AS ENABLERS OF GENOCIDE

Zurich also invests $68 million in Chevron, listed in the UN Human Rights Council report 'From economy of occupation to economy of genocide'[9]. As **Israel's largest gas producer**, Chevron supplies **71% of the nation's electricity—powering military bases, illegal settlements, and the blockade of Gaza** which has deprived Palestinians of basic energy access for decades [33]. Chevron enables Israeli apartheid and genocide. During Israel's latest ongoing assault on Gaza, Chevron's infrastructure enabled collective punishment tactics, including **cutting electricity to 2.3 million trapped civilians while the company made in $1.5 billion that year from gas sales** [33][34]. Chevron doesn't merely profit from genocide; it actively shapes its conditions, **powering and financing regimes like Israel that weaponise energy access to entrench apartheid**.

Chevron

$68M

INVESTMENT

ExxonMobil

$94M

INVESTMENT

Zurich invests **$94 million** in ExxonMobil. In 2003, the company began **supplying Israel with aviation and military fuel**, including fuel used for Apache helicopters and fighter jets. Exxon continues to supply crude oil to fuel Israel's military and air force [35] which in light of the International Court of Justice's 2024 ruling that Israel is plausibly committing genocide in Gaza [36], also means that it may be legally liable for complicity in acts of genocide [37][38].

ZURICH'S INVESTMENTS IN COMPANIES LISTED IN THE UN HRC REPORT

Zurich also invests **$2.513 billion*** in eleven companies listed by the UN Human Rights Council in their July 2025 report **'From economy of occupation to economy of genocide'**, for sustaining Israel's illegal occupation and genocide in Gaza [9]. The report explicitly names the dual role of insurers as investors and policy providers which underwrite the operational risks of firms, 'de-risking' their activities.

Using AXA and Allianz as examples, the report states:

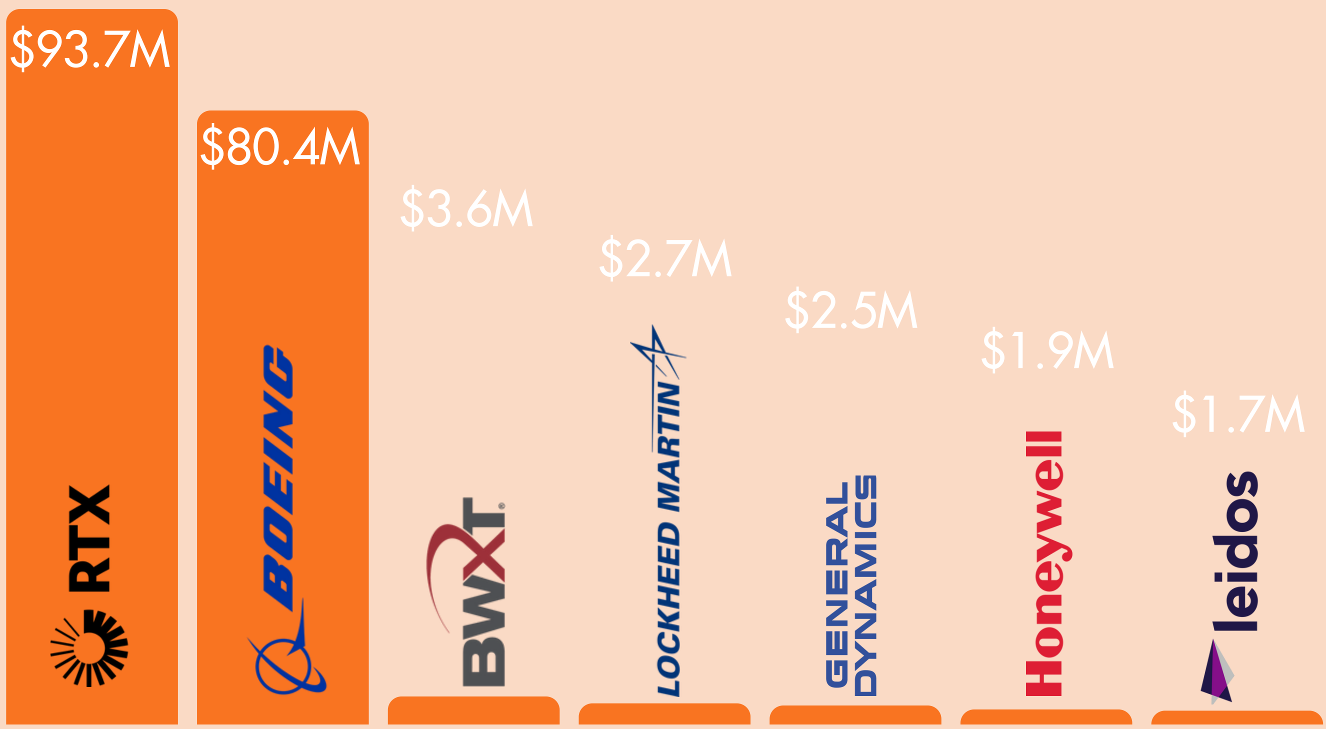
> *Global insurance companies, including Allianz and AXA, also invest large sums in shares and bonds implicated in the occupation and genocide, partly as capital reserves for policyholder claims and regulatory requirements, but primarily to generate returns. Allianz holds at least $7.3 billion and AXA, despite some divestment decisions, still invests at least $4.09 billion in tracked companies named in the present 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 abuses and "de-risking" the operational environment.*
>
> *– UN HRC Report "From economy of occupation to economy of genocide" [9]*

*Data from Zurich's latest 13F filing, as of the latest filing date, November 2025, calculated by adding up shareholdings of Zurich in the companies listed in the UN HRC report. These are Microsoft, Alphabet, Amazon, iShares, Vanguard, Palantir Technology, Caterpillar, Chevron, Blackrock, Lockheed Martin and Hewlett Packard Enterprises.

ZURICH'S INVESTMENTS IN CONTROVERSIAL WEAPONS

Zurich invests in **seven major weapons manufacturers involved in controversial weapons** (see Table 2). All companies are involved in the development, production and handling of **nuclear weapons** which are classed as controversial weapons. Zurich additionally invests in General Dynamics which produces and handles **Depleted Uranium** (DU) weapons and is involved in the supply chain of **white phosphorus**. These are weapons **widely condemned under international law due to their indiscriminate and inhuman impact on people and environment**.

Most of these companies are also arming Israel and complicit in violations of international law, showing that Zurich's investments extend across multiple forms of destruction.



$187M

WORTH OF SHARES IN 7 CONTROVERSIAL WEAPONS COMPANIES

(AS OF NOV 2025 REPORTING)

TABLE 2

ZURICH SHAREHOLDINGS (IN USD) IN WEAPONS MANUFACTURERS INVOLVED IN CONTROVERSIAL WEAPONS AS OF MOST RECENT FILING DATE, NOVEMBER 2025 *(REPORTING FOR Q3 2025)*

COMPANY	Q3 2025	CONTROVERSIAL WEAPONS INVOLVEMENT
BOEING	80,425,812	NUCLEAR
BWX TECHNOLOGIES	3,638,358	NUCLEAR
GENERAL DYNAMICS	2,455,200	NUCLEAR WHITE PHOSPHORUS DEPLETED URANIUM
HONEYWELL INT	1,936,600	NUCLEAR
LEIDOS	1,776,224	NUCLEAR
LOCKHEED MARTIN	2,735,671	NUCLEAR
RTX	93,720,864	NUCLEAR
TOTAL	**186,688,729**	

Data from 13Fs and Capital IQ S&P database.

COMPANY PROFILES

HONEYWELL INT

Honeywell International produces non-nuclear components for US nuclear weapons and other military systems. Honeywell International is the sole company which makes the navigation system component critical to guide the **Minuteman III** nuclear missile [56]. The company is also Northrop Grumman's subcontractor on the **Sentinel** programme [57].

LOCKHEED MARTIN

Lockheed Martin is heavily involved in the design, production, modernising and upkeep of nuclear delivery systems for the **Minuteman III missile** [60] as well as subcontracting for Northrop Grumman on the **Sentinel** modernisation programme [61]. Lockheed Martin also maintains and upgrades **Trident II** missiles for the US and UK [62].

RTX

RTX was chosen as the prime contractor for the new US Long Range Stand Off **(LRSO)** missile development and manufacture - a next-generation nuclear-capable missile [63]. RTX is also building a key component for nuclear weapons command and control for the **Sentinel** missile via its subsidiary Collins Aerospace [64].

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 [41]. 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 [42]. At the plant, BWXT handles **plutonium pits** and supports nuclear warhead life-extension programs [43].

LEIDOS

Leidos is part of the CNS joint venture, which manages the **Y-12 National Security Complex** [58]. Y-12 Security Complex is where the enriched uranium for the Hiroshima atomic bomb was produced [59].

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 [39]. Boeing has secured contracts to maintain and support the guidance systems for these missiles, ensuring their functionality and accuracy well into the 2030s [40].

GENERAL DYNAMICS

DEPLETED URANIUM

General Dynamics is involved in the supply chain of U.S. depleted-uranium (DU) weapons and armour packages. General Dynamics Land Systems holds U.S. government authorisations for the **handling, installation, and disposal of DU heavy-armour packages** [49] [50]. Meanwhile, General Dynamics Ordnance & Tactical Systems (GD-OTS) manufactures the PGU-14/B Armor-Piercing Incendiary (API) rounds, used in the GAU-8 Avenger cannon mounted on the A-10 Thunderbolt II aircraft [51]. Despite General Dynamics' lack of specific disclosures on the exact composition of its DU-based rounds, U.S. military documents confirm the penetrator is made from depleted uranium [52].

DU is a byproduct of uranium enrichment and is both **radioactive and chemically toxic**. Its use in conflict zones like Iraq has been linked to severe long-term health risks, including **cancers, kidney damage, and birth defects** [53]. DU also contaminates the soil and water, leading to **lasting environmental harm** [54]. Radioactive dust particles from DU weapons can spread, infiltrating ecosystems and contaminating food and water sources, posing significant threats to both human health and biodiversity.

Due to its production of DU weapons, General Dynamics has joined a list of companies that are avoided by investment funds looking to cut out unethical businesses from their portfolios [52].

NUCLEAR

General Dynamics — specifically its Mission Systems division — has for decades supplied the fire-control and weapon-control systems for U.S. and U.K. submarine-launched ballistic missiles, including the **Trident II** D-5 [44] [45]. It currently holds contracts to support those systems on existing and future SSBN submarines [46]. The company also works as a subcontractor to Northrop Grumman on the land-based **Sentinel** programme contributing to nuclear weapons modernisation [47]. Norway's Government Pension Fund excluded General Dynamics from its portfolios in September 2024, citing its production of nuclear weapons [48].

WHITE PHOSPHORUS

General Dynamics manufactures components (e.g. artillery shells, missiles) which can be integrated into white phosphorus munitions [55].

ZURICH'S INVESTMENTS IN FOSSIL FUEL EXPANSIONISTS

Zurich invests in **$197 million in four fossil fuel companies pursuing fossil fuel production plans incompatible with the IEA Net Zero Emissions by 2050 pathway**.

$197M

WORTH OF SHARES IN COMPANIES PURSUING FOSSIL FUEL EXPANSION
(AS OF NOV 2025 REPORTING)

Chevron
$68M
INVESTMENT

ExxonMobil
$94M
INVESTMENT

Zurich invests in Chevron and ExxonMobil, **companies fuelling climate and humanitarian crises** through their ongoing fossil fuel expansion. expanding oil and gas production both in the short and long term, making them **incompatible with the IEA Net Zero Emissions** (NZE) by 2050 scenario (according to the GOGEL) [7]. Chevron and ExxonMobil are also among the **top 20 historical carbon emitters, contributing heavily to climate change, biodiversity loss, and human rights violations** [60].

Chevron and ExxonMobil continue to produce oil, gas, through tar sands, fracking, and ultra heavy oil deepwater drilling and arctic, while developing massive **"carbon bomb" projects, a fossil fuel extraction project with more than 1 gigaton (Gt) potential CO_2 emissions [61].** Their operations have caused widespread environmental destruction, from **oil and gas spills** to long-term ecosystem damage, and **have harmed local communities through displacement, pollution, and human rights abuses** — including documented **complicity in the genocide in Gaza.** Despite claims of carbon capture and net-zero pledges, these efforts are far outweighed by the scale of their fossil fuel production and its impact on climate and human rights [62][63][64][65].

A recent SOMO investigation (based on leaked internal documents) shows that a secretive alliance of large multinationals — including Chevron and ExxonMobil — organised under the name "Competitiveness Roundtable" to undermine or dilute the EU Corporate Sustainability Due Diligence Directive (CSDDD). This directive is at the core of EU efforts to make multinational companies legally responsible for human rights and environmental harms in their global operations and supply chains. [83]

TABLE 3

ZURICH SHAREHOLDINGS (IN USD) IN FOSSIL FUEL COMPANIES AS OF MOST RECENT FILING DATE, NOVEMBER 2025 *(REPORTING FOR Q3 2025)*

COMPANY	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
CHEVRON	33,242,521	80,522,494	82,907,753	25,070,564	67,777,873
EXPAND ENERGY			108,985,508	65,075,005	33,874,730
EXXONMOBIL	125,000,000	65,931,697	113,000,000	96,105,640	93,872,606
NATIONAL FUEL GAS			1,623,395	1,736,555	1,893,585
TOTAL	**158,242,521**	**146,454,191**	**306,516,656**	**187,987,764**	**197,418,794**

Data from 13Fs and Capital IQ S&P database.

Fossil fuels account for 92.4% of Chevron's revenue (FY2024) [6]. The company is involved in multiple high-risk, high-carbon "reputation risk" projects such as Scarborough Gas, Vaca Muerta, Guyana Offshore, the Amazon Basin, and the Permian Basin [6]. Chevron's acquisition of Hess Corporation gives it a 30% stake in the Stabroek Block in Guyana, one of the world's largest new oil discoveries (over 11 billion Barrel of Oil Equivalent) [66]. Hess also adds major U.S. shale holdings in the Bakken. Chevron continues to grow production elsewhere, including achieving "first oil" at the Tengiz Future Growth Project in Kazakhstan [67].

Chevron's business model is centred on **expanding fossil fuel production**, including projects **widely identified as potential "carbon bombs."** The company has **no credible 1.5°C-aligned transition plan, no Scope 3 targets beyond 2028**, and **continues to increase its total hydrocarbon output** [68]. As the **4th largest historical carbon polluter**, its expansion directly contradicts climate science [69]. In the wake of the June 19 report by 60 leading climate scientists concluding that limiting warming to 1.5°C is now effectively out of reach without immediate emissions cuts [70][71], **Chevron's expansion starkly undermines global climate goals**.

SNB DIVESTS FROM CHEVRON

It was revealed in **May 2025**, that the Swiss National Bank, the **world's seventh-biggest public investor** [72]**, sold its $712 million stake in Chevron** in the first quarter of the year because of environmental concerns, citing the investment breached its portfolio guidelines [73]. Recent legal cases highlight Chevron's ongoing environmental liabilities, including a **$744 million Louisiana wetlands restoration verdict (2025)**, **groundwater contamination from legacy wells in Texas (2025)**, and **longstanding allegations of water and soil pollution in the Ecuadorian Amazon**, demonstrating the scale of environmental harm that could plausibly underpin the SNB's decision to divest on environmental-risk grounds [74][75][76]. **Zurich should follow suit.**

ExxonMobil is **one of the world's largest and most expansionary oil and gas companies.** **Fossil fuels make up 92.3% of ExxonMobil's revenue (FY2024)**, underscoring its deep reliance on oil and gas [6]. The company is involved in **multiple high-risk, high-profile "reputation risk" projects**, including Guyana Offshore, Papua LNG, Cabo Delgado, the Alberta Tar Sands, Amazon oil and gas drilling, and the Permian Basin [6]. ExxonMobil's recent strategic direction further entrenches this expansion. The company **has publicly argued that global energy demand will remain largely unchanged through 2050** [77]—using this claim to justify continued large-scale fossil fuel investment. Exxon plans to double LNG sales by 2030 and expand oil production in both Guyana and the Permian Basin, two of the fastest-growing fossil fuel frontiers in the world [78][79].

ExxonMobil has no credible 1.5°C-aligned transition plan and continues to scale up oil and gas output in direct contradiction to the Paris Agreement and the IEA's net-zero roadmap.
In 2024 it produced **1,829 mmboe**, making it the **5th largest hydrocarbon producer globally according to the Global Oil & Gas Exit List (GOGEL)** [6]. ExxonMobil continues to extract oil and gas through **high-risk, high-carbon methods,** including **fracking, tar sands, ultra-deepwater drilling, and Arctic production** [6].

According to GOGEL, ExxonMobil has 1,146.5 mmboe of new oil and gas resources planned for 2023–2025. This scale of new field development is wholly **incompatible with the IEA Net Zero (1.5°C) pathway, which requires no new oil or gas fields approved beyond 2021** [6]. Exxon therefore ranks among the top global companies expanding fossil fuel production.

Expand Energy is a **major US upstream fossil fuel company** whose activities are entirely incompatible with the IEA Net Zero Emissions (NZE) by 2050 scenario according Urgewald's Global Oil & Gas Exit List 2025 [6]. In 2024, the company produced 274.1 mmboe of hydrocarbons, primarily fracking, and as of September 2025, it had 1,775.2 mmboe of resources under development and field evaluation [6]. **Its planned expansion represents 100% overshoot of the 1.5°C limit**, based on IEA NZE (2021/2022) guidance, while its three-year average exploration CAPEX (2023–2025) is equivalent to 46.9 mmboe [6].

expand

$34M

INVESTMENT

National Fuel

$2M

INVESTMENT

National Fuel Gas is a **major US upstream fossil fuel company whose activities are entirely incompatible with the IEA Net Zero Emissions** (NZE) by 2050 scenario according Urgewald's Global Oil & Gas Exit List 2025, In 2024, the company produced 71.1 mmboe of hydrocarbons, through **fracking**, and as of September 2025, it had 421.9 mmboe of resources under development and field evaluation [6]. **Its planned expansion represents 100% overshoot of the 1.5°C limit**, based on IEA NZE (2021/2022) guidance, while its three-year average exploration CAPEX (2023–2025) is equivalent to 41.4 mmboe [6].

ZURICH'S UNDERWRITING

FOSSIL FUELS

Although this report focuses on investments, Zurich also enables climate destruction through its insurance policies. **Zurich ranks 11th biggest fossil fuel insurer in the world**, earning an estimated **$510 million USD in premiums (in 2024)** from coal mining, oil & gas extraction, fossil-fuel-based power generation [2].

Zurich was one of the **first major insurer to adopt an exclusion policy for new single-site property and casualty insurance for new upstream oil and gas projects** [80]. However, Zurich still has **no policy excluding insurance coverage for new liquefied natural gas (LNG) terminals** [80]**.** Civil society groups, including the Insure Our Future movement, are urging Zurich to **extend its exclusions to all new oil and gas projects, including multi-site developments, midstream infrastructure and new LNG** [81].

Because its current policies leave these loopholes open, **Zurich remains a major insurer of the LNG boom in the U.S. Gulf South** — a sector driving climate breakdown and inflicting severe harm on frontline communities. Alongside AXA and AIG, Zurich continues to underwrite and enable fossil fuel expansion, the industries most responsible for accelerating the climate crisis [82].

The companies financed by Zurich are pursuing oil and gas expansion plans incompatible with the IEA Net Zero Emissions by 2050 pathway, according to Urgewald's Global Oil & Gas Exit List [6].

LNG boom in the US. Source: TT News.

Zurich's underwriting division is also complicit in the Gaza genocide. Zurich has a partnership with another complicit company listed in the UN OHCHR report 'From economy of occupation to economy of genocide': A.P. Moller – Maersk A/S (Maersk) [89].

Maersk is the world's second largest shipping and logistics company and a key partner in Israel's genocidal campaign against the Palestinian people in Gaza. The Palestinian Youth Movement's 'Mask Off Maersk' campaign has published multiple research reports exposing Maersk's role in shipments of military goods to Israel. These have included evidence that, since October 2023, Maersk has shipped millions of kilograms of military goods to Israel – over 2,000 shipments from the United States alone – including armoured vehicles, tactical trucks, aircraft components, and weapons systems destined for the Israeli Ministry of Defence [90].

Further research has revealed Maersk's central role in the manufacture and maintenance of F-35 fighter jets for Israel – jets used in airstrikes that have obliterated entire neighbourhoods and killed thousands in Gaza, including in attacks on Israeli-designated so-called 'safe zones' like the massacre at al-Mawasi in July 2024 [91]. Maersk is central to the supply chain of these jets. Between 30 December 2019, and 28 January 2025, **Maersk facilitated at least 1,009 shipments totaling more than 15.1 million lbs of military goods tied to global F-35 supply chains [d].** In fact, Maersk has shipped the wings for every Israeli F-35 delivered since at least March 2022, and nearly all maritime shipments of F-35 components to Lockheed Martin Aeronautics in Texas and Northrop Grumman in California – two of the most critical production hubs for the fighter jet program – have been transported by Maersk [92].

Despite overwhelming evidence that Maersk has played a central role in maintaining the supply chain of Israel's war on Gaza, **Zurich maintains a partnership with Maersk by providing cargo insurance for their shipments.** Maersk and Zurich announced in 2020 that they were teaming up to bring 'Maersk Cargo Insurance', an insurance product offered to Maersk customers to provide warehouse-to-warehouse protection for their goods [93].

The two companies have collaborated further, via Zurich Resilience Solutions (ZRS, part of Zurich Insurance Group), to 'strengthen the climate resilience of [Maersk's] ports' [94] – despite Zurich's own role in fossil fuel expansionism, as this report outlines. Maersk reportedly selected ZRS in part 'because of its existing strong relationship with the Zurich Insurance Group', citing Maersk Cargo Insurance in addition to Zurich' [providing] risk transfer and fronting services to Maersk's captive insurance company, Maersk Insurance, and…providing risk engineering surveys on property and business interruption exposures since early 2021 [95].

ALIGNMENT WITH STATED POLICIES AND INTERNATIONAL LEGAL OBLIGATIONS

INVESTMENTS IN MILITARY EQUIPMENT CONTRACTORS ARMING ISRAEL

STATED POLICIES

Zurich's Group Code of Conduct states it 'aims to promote [the] [96]:

- Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework [14]
- OECD Guidelines for Multinational Enterprises [15]
- United Nations Global Compact' (signed in 2011) which states:
  - **Principle 1**: Businesses should support and respect the protection of internationally proclaimed human rights; and
  - **Principle 2** : make sure that they are not complicit in human rights abuses. [97]

ANALYSIS

Under the UN Guiding Principles on Business and Human Rights (UNGPs), **Zurich has a responsibility to conduct human rights due diligence to avoid causing or contributing to adverse human rights impacts through its operations and investments**, and to address such impacts when they occur. **Companies must also prevent or mitigate adverse human rights impacts that are directly linked to their operations, products, or services through their business relationships, even where they have not contributed to those impacts**. In conflict-affected areas, the UNGPs explicitly require companies to carry out heightened due diligence, reflecting the elevated human rights and humanitarian risks in these contexts [14].

Similarly, the OECD Guidelines for Multinational Enterprises require Zurich to identify, prevent, and mitigate human rights risks. Under Chapter IV, Paragraph 5, companies must carry out due diligence to assess potential adverse human rights impacts [15]. **The narrow scope of Zurich's assessments suggests that the company may not be undertaking the level of due diligence required under these standards and could therefore be failing to meet its responsibilities.**

Importantly, the corporate responsibility to respect human rights exists independently of a state's willingness or ability to meet its own human rights obligations, and it goes beyond compliance with national laws. The fact that governments issue export permits for arms transfers does not relieve arms companies, or investors financing them, of their own responsibility to conduct human rights due diligence and to avoid contributing to human rights abuses.

The UN Global Compact and the OECD Guidelines also require institutional investors, including Zurich, to ensure that companies in their portfolios adhere to responsible business conduct standards. Under OECD Guidelines Chapter II, Paragraph A.10, investors must encourage their business partners and investee companies to follow ethical and responsible practices. **If Zurich finances companies engaged in serious human rights abuses—and fails to exercise adequate oversight or due diligence—it risks being seen as contributing to these violations and acting inconsistently with its own commitments to responsible investment.**

The **Centre for Research on Multinational Corporations (SOMO)** also reminds that corporations and their employees may face criminal liability if they contribute to violations of IHL, including war crimes, crimes against humanity, or genocide.

> *Corporations and their employees can be held liable for their contribution to acts of genocide, as well as war crimes and crimes against humanity. Article VI of the Genocide Convention specifies that 'persons' may be held liable for genocidal acts, which many scholars interpret as including legal persons such as corporations, and certainly includes individuals in their capacity as employees. Corporate managers and employees can be directly held criminally liable for genocide by the International Criminal Court under the Rome Statute, and corporations may be held criminally liable in national courts under laws transposing principles of the Genocide Convention.*
>
> *– Centre for Research on Multinational Corporations (SOMO) [98]*

SOMO further notes that corporate complicity in genocide is most often understood through aiding or abetting. **This includes providing material support, services, or encouragement to perpetrators. An aiding-and-abetting relationship can exist before, during, or after the genocidal acts and does not require physical presence**. It requires only that the corporation knew of the perpetrator's intent and that its support had a substantial effect on the perpetration of genocide. [99]

The responsibility to conduct robust—often heightened—human rights due diligence extends to financial institutions. Banks, insurers, and asset managers that provide credit, underwriting, or investment to companies implicated in human rights abuses are considered, under the UNGPs, to be directly linked to those impacts through their financial relationships. They are required to "take the necessary steps to cease or prevent their contribution and use their leverage to mitigate any remaining impact to the greatest extent possible," including "end[ing] the relationship." [100]

Since October 2023, the pre-existing human rights and humanitarian risks of supplying arms to Israel have been heightened dramatically. There is now an urgent requirement for companies to cease facilitating violations of international humanitarian law. Financial institutions must exert immediate pressure on these companies to end such transfers, or divest from them altogether.

CONCLUSION

- **Zurich risks breaching its own Human Rights Policy and failing to meet international standards**—including the UN Guiding Principles on Business and Human Rights, the UN Global Compact, and the OECD Guidelines.
- **Complicity in human rights abuses and war crimes:** By investing in military contractors supplying Israel—at a time when the International Court of Justice has ordered Israel to take all measures within its power to prevent genocide in Gaza—Zurich risks being seen as contributing to, facilitating, or benefiting from grave breaches of international humanitarian and human rights law. Recent UN reports and international legal analyses warn that corporate actors may bear responsibility when their activities enable genocide or war crimes.
- **Exposure to legal action:** Zurich could face mounting litigation risks, including claims of contributing to human rights abuses, failing to conduct adequate human rights due diligence, or breaching fiduciary duties by investing in companies implicated in unlawful harm.
- **Reputational damage:** Such investments threaten Zurich's credibility as a responsible insurer. They jeopardise public trust, invite negative media scrutiny, and undermine Zurich's stated purpose to protect people and respect human rights.

Zurich must urgently **strengthen its human rights due diligence, disclose its assessments, and take decisive action**—including divestment where necessary—to align its investments with its ethical commitments and international responsibilities.

Protest at an arms factory in the UK. Source: CAAT

INVESTMENTS IN WEAPONS MANUFACTURERS INVOLVED IN CONTROVERSIAL WEAPONS

STATED POLICIES

Zurich Insurance states [101]:

"No new business relationships (including the provision of insurance products and services and direct investments) with companies that produce, stockpile, distribute, market or sell banned cluster munitions or anti-personnel land mines."

ANALYSIS

Zurich's exclusion policy for weapons is very narrow.

Compared to its peers, Zurich's weapons investment policy appears relatively weak. While Zurich only excludes companies involved in banned cluster munitions and anti-personnel landmines, **its competitors, Swiss Re, AXA and Allianz go further and also exclude**:

- chemical and biological weapons
- nuclear weapons produced outside Non-Proliferation Treaty (NPT) states,

Swiss Re also states: '*as of January 2025, Swiss Re may limit its appetite to invest in companies with severe and systematic controversies related to white phosphorus and depleted uranium weapons*' [102].

Allianz goes further **by restricting investments in sovereign bonds from countries associated with severe human rights abuses**. By contrast, **Zurich's policy is narrower in scope and lacks both the comprehensive coverage of controversial weapons and the human-rights–linked investment restrictions seen at these peer insurers.**

ZURICH INVEST LTD – MORE COMPREHENSIVE POLICY

Zurich Invest Ltd, a **wholly owned subsidiary of Zurich Insurance Group managing investments for pension funds, institutional clients, and private customers, maintains a broader and more detailed weapons exclusion policy**. Zurich Invest explicitly excludes investments in companies that produce or sell [103]:

- Controversial and outlawed weapons (e.g., landmines and banned cluster munitions)
- Nuclear weapons
- Cluster bombs

Additionally, Zurich Invest applies conduct-related exclusions:

"Conduct-related exclusions comprise human rights abuses, abuses of labor standards and the abuse of anti-corruption standards. We exclude issuers and companies that violate international standards and conventions in these areas."

CONCLUSION

Although Zurich does not appear to be breaching its policy through its investment in controversial weapons, **Zurich's policy is extremely narrow and could be strengthened** to match its peers and the standard it sets for its clients in its subsidiary Zurich Invest (see Recommendations).

Thermo-nuclear bombs. Source: Stimson Center

INVESTMENTS IN FOSSIL FUEL EXPANSIONIST COMPANIES

STATED POLICIES

COAL, OIL SANDS AND OIL SHALE (UNDERWRITING AND INVESTMENT)

Zurich will not insure or invest in companies exceeding strict fossil fuel thresholds: thermal coal (>30% revenue, >20M tons/year, or new infrastructure), oil sands (≥30% revenue or dedicated transport), or oil shale (>30% revenue or electricity from shale) and no support for companies in the process of developing any new thermal coal mining, power or transportation infrastructure; Zurich will also not underwrite any new metallurgical coal mining. [104]

Note: This includes public bonds and equity (shares) but excludes workers' compensation, employee protections, and green bonds supporting transition.

OIL AND GAS (UNDERWRITING)

For its insurance portfolio, Zurich has one of the most progressive policies in the industry [104]. Not insuring:

- "New single-site P&C insurance policies for new (upstream) oil and gas exploration and development projects, for sites where licenses were approved after 31 December 2022.
- Oil and gas drilling and production projects and infrastructure (up and mid-stream*) in the Arctic
    - Oil and gas producers should have credible transition plans aligned to achieving net-zero by 2050, with interim targets and clear measurable commitments.Those transition plans should be in place by 2030."

OIL AND GAS (PRIVATE DEBT PORTFOLIO)

For its investments, its oil and gas policy is limited to private debt i.e. private loans, private placements, or private equity stakes — and does not apply to public bonds or public equity (shares) [104]. For private debt it :

- "Excludes any thermal coal related assets in these portfolios.
- Will not finance oil and gas assets which are not aligned with science-based or government-issued regional or national 1.5°C pathways."

STATED POLICIES

OIL AND GAS (PUBLIC EQUITY AND BONDS)

Zurich's September 2024 Climate transition plan states it aims to have a [105]:

- "**55 percent reduction in the emissions intensity of our listed equity and corporate bond investments against a 2019 baseline**, as an interim target to reach the net-zero targets by 2030 (scope 1 and 2).
- "By 2030, we will engage with 20 high-emitting investee companies currently lacking credible science-based targets, **focusing on those with greatest potential to reduce real-world emissions**. Should engagement fail and companies refuse to set targets after due dialogue, we will use our voting rights against board members at shareholder meetings and ultimately, will divest."

ANALYSIS

Zurich's ongoing investments in companies such as Chevron and ExxonMobil, which continue to expand oil and gas production and lack science-based transition plans, do not technically violate Zurich's investment policies—but they do contradict:

- its progressive underwriting policy (which avoids supporting new oil and gas fields), and
- its private debt restrictions aligned with 1.5°C pathways.

Zurich should update its public equity and corporate bond policies to mirror its private debt exclusions by not financing companies whose oil and gas expansion plans are not aligned with 1.5°C pathways.

The Bay Area Chevron explosion. Source: High Country News

ZURICH'S VOTING RECORD AT AGMS OF HIGHEST-EMITTING INVESTEE COMPANIES

Additionally, despite stating that it will escalate engagement—including voting against board members and ultimately divesting—**Zurich continues to invest in fossil fuel expansionist companies that have resisted adopting credible climate targets.** Notably, Chevron and ExxonMobil, have spent **decades lobbying against climate regulation and funding disinformation campaigns,** even while internally acknowledging the catastrophic consequences of continued fossil fuel reliance [Union of concerned scientists].

According to Zurich's 2025 "Annual Report of proxy voting record of management investment companies" Zurich voted **'FOR' executive compensation** at several high-emitting companies Annual General Meetings, including **CHEVRON**, **EXXONMOBIL**, **NRG ENERGY** and **EXPAND ENERGY** [106]. NRG ENERGY is an Oil&Gas power and gas distribution company whose gas-fired power expansion is larger than100 MW according to GOGEL [6].

These companies are among the largest global fossil fuel producers and have publicly resisted adopting credible science-based climate targets, continuing to expand fossil fuel production.

This raises serious concerns about Zurich's commitment to its own escalation policy, which states it will vote against boards or divest where companies fail to act. **While Zurich may claim these votes reflect an "engagement-first" approach, the lack of measurable progress by these companies suggests the engagement phase is exhausted.**

CONCLUSION

Based on the analysis above, Zurich does not appear to be in direct breach of its current investment policies—largely because those policies are extremely narrow, applying only to private debt and not to its far larger public equity or corporate bond portfolios. **This narrow scope allows Zurich to continue holding significant investments in fossil fuel expansionist companies** such as Chevron and ExxonMobil, even though these holdings contradict Zurich's more progressive underwriting policies and its 1.5°C-aligned private debt exclusions.

Zurich's climate strategy relies heavily on engagement with high-emitting companies, yet its 2025 voting behaviour—supporting executive compensation at major fossil fuel companies that lack credible transition plans—**suggests that escalation is not yet occurring in practice**. This undermines Zurich's stated commitment to vote against boards or divest where companies refuse to adopt science-based targets.

Expectation: Zurich should demonstrate escalation in 2026—voting against board members, opposing executive pay and divesting from companies that continue to block climate action.

RECOMMENDATIONS

RECOMMENDATION FOR ZURICH ON INVESTMENTS IN AND UNDERWRITING OF FOSSIL FUELS

1.

UNDERTAKE DIVESTMENT

Zurich should immediately stop new investments and phase out existing investments in fossil fuel expansionists including Chevron, Expand Energy, ExxonMobil and National Fuel Gas.

2.

UPDATE UNDERWRITING POLICY

Zurich should extend its exclusions to all new and expanded coal, oil and gas projects, across the entire value chain including multi-site developments and new LNG infrastructure.

3.

ABIDE BY AND UPDATE CLIMATE TRANSITION PLAN

Abide by Climate Transition Plan stating that Zurich will:

- Align listed equity and corporate bond portfolio with net-zero targets
- Reduce emissions intensity in their investments by 55% by 2030,
- Follow through on its stated engagement plan with high-emitting investee companies in 2026, using voting rights against boards or other escalation measures for companies that continue to refuse credible climate targets, rather than continuing to vote in favour of executive pay at companies undermining climate targets.
- Set clear timelines for divestment for companies which have repeatedly failed to adopt science-based transition plans.
- Update the climate transition plan to include scope 3 emissions.

4.

UPDATE PUBLIC EQUITY AND CORPORATE BOND POLICY

Zurich should update these policies to match the ambition of its private debt restrictions—specifically, by excluding companies whose oil and gas assets are not aligned with credible 1.5°C pathways.

RECOMMENDATION FOR ZURICH ON INVESTMENTS IN MILITARY EQUIPMENT CONTRACTORS

1.

UNDERTAKE DIVESTMENT

Zurich should terminate all shareholdings in the military equipment suppliers identified in this report, including Boeing, Caterpillar, General Dynamics, Honeywell International, Lockheed Martin, RTX, BWX Technologies and Leidos. This decisive action would **demonstrate Zurich's commitment to avoiding any form of involvement in potential war crimes, genocide, gross human rights violations, and controversial weapons manufacturing**.

2.

EXPAND EXCLUSION POLICY FOR WEAPONS MANUFACTURERS TO MATCH PEERS AND ZURICH INVEST LTD

The policy should explicitly cover:

- Nuclear weapons production or maintenance, whether for NPT or non-NPT nuclear-armed states.
- Chemical and biological weapons
- White phosphorus
- Depleted uranium

3.

INTRODUCE CONDUCT-RELATED EXCLUSIONS COVERING COMPANIES THAT VIOLATE INTERNATIONAL STANDARDS

The exclusions should explicitly cover:

- Human rights
- Labour practices
- Anti-corruption measures

4.

IMPLEMENT MORE ROBUST HUMAN RIGHTS DUE DILLIGENCE

Zurich should ensure its current and future investments do not contribute to human rights violations. This requires comprehensive, ongoing assessments of investee companies' activities, supply chains, and any links to conflict-affected or high-risk areas. In cases where there is uncertainty or credible risk regarding a company's involvement in serious human rights abuses or international humanitarian law violations—particularly in the case of arms manufacturers—Zurich should conduct heightened due diligence and reconsider, suspend, or divest its investments as appropriate.

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