

AXA briefing

AXA is the biggest French insurer and the world's sixth largest fossil fuel insurer in 2022¹. Although the company has been a leader in the industry in stopping to insure coal a few years ago, its oil and gas policy is far from satisfactory. Despite its former AXA's former CEO declaring in 2015 that 'a world 4°C world certainly would not be [insurable]'², AXA keeps fueling the climate crisis and supporting fossil gas.

AXA is insuring some of the biggest LNG (liquefied natural gas) terminals in the US, including Freeport LNG (the second biggest LNG terminal in the US, whose emissions represent 75 MtCO₂/year, a quarter of France's domestic emissions), Tacoma LNG terminal, and Cameron LNG.³

Despite the war in Ukraine, French giant AXA is also still providing insurance cover to Belgium's Fluxys, which imports into France and Belgium gas held by oligarchs accused of funding Russia's war effort.⁴

AXA also made in 2023 one of the best results of the last decade and, 3/4 of its net €7bn net profit (75%) is returned to shareholders.⁵

AXA announced in 2023 that the company would stop insuring new oil and gas expansion projects, but in reality, the company allows exceptions for fossil fuels projects developed by companies it considers to be "in transition", and has no policy excluding liquefied natural gas.⁶

¹ <https://global.insure-our-future.com/wp-content/uploads/2023/11/IOF-2023-Scorecard.pdf>

² 'A 2°C World Might Be Insurable, A 4°C World Certainly Would Not Be' (forbes.com)

³ [Despite their climate commitments, insurers AXA and SCOR support U.S. shale gas \(disclose.ngo\)](https://disclose.ngo)

⁴ <https://disclose.ngo/en/article/french-insurer-axa-supports-the-main-importer-of-russian-gas-into-europe>

⁵ [2024-02-22 - AXA - Press release - FY23 Earnings \(axa-contento-118412.eu\)](https://www.axa.com/press-releases/2024-02-22-axa-fy23-earnings)

⁶ [AXA, the 10th insurer to \(almost\) stop covering new gas fields - Reclaim Finance](https://reclaimfinance.com)