

The logo for 'The Union' consists of a dark blue square with the words 'The Union' written in white, sans-serif font. The 'T' is significantly larger than the other letters, and the words are stacked vertically.

The Union

International Union Against
Tuberculosis and Lung Disease
Health solutions for the poor

One of the world's largest insurers ditches tobacco investments – worth €1.8bn

Edinburgh, UK, 23 May 2016 – Axa, one of the world's largest insurance companies, announced today that it is selling all 1.8 billion euros (£1.3bn/USD2.0bn) of its tobacco industry shares, saying it made no sense to invest in a sector that killed more than six million people each year.

It said although the move would cost Axa in the short term, the business case is positive given the tragic human and economic costs of tobacco use. And as fewer claims for tobacco-related diseases are made, savings will be generated.

'The Union applauds Axa for this bold and logical move,' said Dr Ehsan Latif, Director of the Department of Tobacco Control at the International Union Against Tuberculosis and Lung Disease. 'It is right that health insurers divest from these products that cause devastating sickness and premature death when used as intended. We hope other investors will now follow suit.'

'It is encouraging that the finance sector is beginning to take account of the costs of tobacco usage. Governments should take their cue from Axa's decision and dissolve their financial links with tobacco businesses. Investing in prevention rather than cure must be the future as we see the premature deaths from noncommunicable diseases skyrocket. Globally, 63 percent of early deaths are now caused by exposure to a range of preventable risk factors, of which tobacco use is the most deadly.'

Axa's announcement coincides with the first day of the sixty-ninth World Health Assembly in Geneva. Taken together with recent high profile court case wins for the European Tobacco Products Directive and plain packaging in the UK, tobacco control is currently high on the global public health agenda.

About The International Union Against Tuberculosis and Lung Disease (The Union)

For nearly 100 years, The Union has drawn from the best scientific evidence and the skills, expertise and reach of its staff, consultants and membership in order to advance solutions to the most pressing public health challenges affecting people living in poverty around the world. With nearly 17,000 members and subscribers from 156 countries, The Union has its headquarters in Paris and regional offices in Africa, the Asia Pacific, Europe, Latin America, North America and South-East Asia. The Union's scientific departments focus on tuberculosis and HIV, lung health and non-communicable diseases, tobacco control and operational research. For more information, please visit www.theunion.org, and www.tobaccofreeunion.org for more on The Union's tobacco control work.

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