

# **Eerlijke Verzekeringswijzer**

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## **Dutch Fair Insurance Guide**



### **A Case Study on Transparency & Accountability**

A research paper for

**Amnesty International, Dierenbescherming, FNV,  
Milieudefensie, Oxfam Novib and PAX**

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## Samenvatting

Het doel van de Eerlijke Verzekeringswijzer is om Maatschappelijk Verantwoord Ondernemen (MVO) aan te moedigen bij de verzekeringsgroepen die actief zijn op de Nederlandse levensverzekeringsmarkt. De Eerlijke Verzekeringswijzer stelt daarom de vraag in hoeverre financiële instellingen door hun financiële diensten, activiteiten ondersteunen die bijdragen aan een sociaal rechtvaardige en duurzame wereld.

In dit praktijkonderzoek is onderzocht in hoeverre verzekeraars transparant zijn over hun investeringen, organisatiestructuur en bedrijfsvoering. Het doel van deze beoordeling is om de verzekeringsgroepen die onderzocht worden in de Eerlijke Verzekeringswijzer te stimuleren om transparanter te worden, nu en in de toekomst, over de bijdrage die zij leveren aan het ontwikkelen van een duurzame samenleving.

Voor financiële instellingen is transparantie en verantwoording heel belangrijk. Als kapitaalverschaffers spelen financiële instellingen een belangrijke rol in bijna alle sectoren van de economie. Als investeerders dragen zij een zekere verantwoordelijkheid voor de invloed van deze economische activiteiten op het milieu en de samenleving. Hieruit volgt dat financiële instellingen niet alleen het grote publiek en hun eigen klanten moeten informeren over hun activiteiten, zij zouden ook zo transparant mogelijk moeten zijn over de bedrijven, projecten en overheden waarin zij investeren.

### • Onderzoekskader

In dit praktijkonderzoek worden de in Tabel 1 genoemde verzekeringsgroepen, inclusief hun nationale en internationale moeder- en dochterbedrijven, beoordeeld door de Eerlijke Verzekeringswijzer:

**Tabel 1 Geselecteerde verzekeringsgroepen**

Verzekeraar	Groep
Achmea Pensioen- en Levensverzekeringen	Achmea
AEGON Levensverzekering	Aegon
Allianz Nederland Levensverzekering	Allianz
ASR Levensverzekering	ASR
Delta Lloyd Levensverzekering	Delta Lloyd
Generali Nederland	Generali
Legal & General Nederland	Legal & General
Loyalys Leven	APG <sup>1</sup>
Nationale Nederlanden	NN Group
Vivat Verzekeringen	Anbang <sup>2</sup>

De tien grootste verzekeringsgroepen die actief zijn op de Nederlandse markt worden onderzocht en ontvangen een score met betrekking tot beleggingen voor eigen rekening en, indien relevant, vermogensbeheer:

<sup>1</sup> APG, een pensioenuitvoerder en vermogensbeheerder, is in de methodologie opgenomen als het moederbedrijf van verzekeraar Loyalys.

<sup>2</sup> In dit praktijkonderzoek is Vivat Verzekeringen onderzocht en niet Anbang.

- een score voor transparantie en verantwoording met betrekking tot de investeringen op de balans van de verzekeraar – die worden gedaan met verzekeringspremies – alsmede voor organisatiestructuur en operationele management. Dit heeft betrekking op beleggingen die door de verzekeringsgroep voor eigen rekening worden gedaan, als ook beleggingen voor de rekening van polishouders. Deze categorie wordt beschreven als **beleggingen voor eigen rekening**.
- een score voor transparantie en verantwoording met betrekking tot de investeringen van vermogensbeheerders die behoren tot dezelfde groep. Deze vermogensbeheerders beleggen de verzekeringspremies van de verzekeraar, maar beheren ook investeringen van particuliere en institutionele investeerders. De laatste categorie staat los van verzekeringsactiviteiten. In de beoordeling wordt een onderscheid gemaakt tussen *zelf beheerde beleggingsfondsen* (beheerd door een dochteronderneming van de verzekeringsgroep) en *overige investeringen*. Het laatste heeft betrekking op beleggingen binnen de context van mandaten, directe investeringen in aandelen, of in beleggingsfondsen van andere vermogensbeheerders. Deze categorie van *zelf beheerde beleggingsfondsen* en *overige investeringen* wordt in het kort beschreven als **vermogensbeheer voor derden**.

Voor de categorie beleggingen voor eigen rekening zijn vragen beantwoord, op basis van publiek kenbare informatie, over de volgende thema's:

- Organisatie;
- Beleid;
- Investerings;
- Rapportage; en
- Klachtenmechanisme.

Voor de categorie vermogensbeheer voor derden zijn vragen beantwoord, op basis van publiek kenbare informatie, over de volgende thema's:

- Beleid;
- Investerings;
- Zelf beheerde beleggingsfondsen;
- Overige investeringen;
- Rapportage; en
- Klachtenmechanisme.

Voor alle thema's zijn vragen geformuleerd die vervolgens zijn beantwoord op basis van publiek kenbare informatie. Elke verzekeringsgroep kreeg punten die de algehele prestatie van deze investeringscategorie weerspiegelen. Scores zijn toegekend op een schaal van 1 tot 10.

- **Resultaten**

De verzekeringsgroepen zijn beoordeeld voor beleggingen voor eigen rekening en voor vermogensbeheer voor derden. In Tabel 2 staan de scores, gebaseerd op een schaal van 1 tot 10, voor beide categorieën. Verzekeringsgroepen kunnen een bonuspunt ontvangen indien ze een toezegging tot verbetering doen.

**Tabel 2 Scoreoverzicht**

Verzekeringsgroep	Score voor beleggingen voor eigen rekening	Score voor vermogensbeheer voor derden
Achmea	4	3
Aegon	4	3
Allianz	2	1
APG	8	2
ASR	6	Niet actief
Delta Lloyd	7	3
Generali	2	1
Legal & General	4	1
NN Group	5	7
Vivat Verzekeringen	4	9

- **Onderzoeksresultaten voor beleggingen voor eigen rekening**

In Tabel 3 wordt een overzicht gepresenteerd van de scores voor alle verzekeringsgroepen voor beleggingen voor eigen rekening.

**Tabel 3 Scores voor beleggingen voor eigen rekening**

Verzekeringsgroep	Score
Achmea	4
Aegon	4
Allianz	2
APG	8
ASR	6
Delta Lloyd	7
Generali	2
Legal & General	4
NN Group	5
Vivat Verzekeringen	4

Deze tabel toont aan dat de meeste verzekeringsgroepen op de volgende beoordelingselementen niet transparant zijn over de beleggingen voor eigen rekening. APG, ASR en Delta Lloyd zijn een positieve uitzondering:

- De meeste verzekeraars scoren heel laag op de transparantie over daadwerkelijke investeringen. Negen van de tien verzekeringsgroepen publiceren niet een volledige lijst van entiteiten waarin geïnvesteerd wordt. APG, via dochteronderneming Loyalis, is de enige verzekeringsgroep die een compleet overzicht publiceert van alle investeringen, inclusief de hoogte van de investering per entiteit. Deze lijst wordt gepubliceerd in één document, wat leidt tot meer transparantie.



- Achmea, Aegon, APG, Delta Lloyd en Vivat publiceren een uitsluitingslijst met bedrijven die niet voldoen aan het verantwoord investeringsbeleid. Allianz, ASR, Generali, Legal & General en NN Group publiceren geen uitsluitingslijst.
  - Verzekeringsgroepen zijn behoorlijk transparant over hun verantwoord beleggingsbeleid en interactie met bedrijven over sociale en milieuonderwerpen. Het komt vaak voor dat het duurzaamheidsverslag van een verzekeringsgroep extern is geverifieerd.
  - Verzekeringsgroepen zijn behoorlijk transparant over de organisatiestructuur. De meeste verzekeraars publiceren hun beloningsbeleid. Een krappe meerderheid van de verzekeringsgroepen publiceren een volledige lijst van dochterondernemingen. Verklaringen van de gehele groep over de activiteiten in belastingparadijzen komen niet vaak voor. Niet alle verzekeringsgroepen rapporteren over alle landen waarin zij actief zijn.
  - Verzekeringsgroepen scoren redelijk op het rapporteren over engagement met bedrijven waarin geïnvesteerd wordt. Ook al worden er niet altijd volledige lijsten met namen van bedrijven gepubliceerd, een samenvatting of voorbeelden van engagement zijn vaak wel beschikbaar. Over gesprekken met andere stakeholders, waaronder maatschappelijke organisaties, is de rapportage ook redelijk. Een grote meerderheid van de verzekeringsgroepen publiceren volledige stemverslagen.
  - Verzekeringsgroepen scoren zeer slecht op het doorverwijzen van belanghebbenden die geschaad zijn door investeringsactiviteiten. ASR is de enige verzekeringsgroep die niet-klanten de mogelijkheid biedt om een klacht in te dienen over hun investeringsbeleid. ASR verwijst daarnaast naar een extern klachtenmechanisme.
- **Onderzoekresultaten voor vermogensbeheer voor derden**

In Tabel 4 wordt een overzicht gepresenteerd van de scores voor alle verzekeringsgroepen voor vermogensbeheer.

**Tabel 4 Scores voor vermogensbeheer voor derden**

Verzekeringsgroep	Score
Achmea	3
Aegon	3
Allianz	1
APG	2
ASR	Niet actief
Delta Lloyd	3
Generali	1
Legal & General	1
NN Group	7
Vivat Verzekeringen	9

Deze tabel laat zien dat de meeste verzekeringsgroepen niet erg transparant zijn over hun investeringen via vermogensbeheer voor derden. Positieve uitzonderingen hierin zijn NN Group en Vivat Verzekeringen. De meeste verzekeringsgroepen publiceren minder informatie gepubliceerd over investeringen voor derden dan voor beleggingen voor eigen rekening:

- Een meerderheid van de verzekeringsgroepen is transparant over de uitsplitsing van beleggingen in interne en externe beheerde beleggingsfondsen. Verdere informatie, zoals een uitsplitsing van beheerd vermogen per land of regio, is nauwelijks beschikbaar.
- Vivat is de enige verzekeringsgroep die informatie publiceert over alle beleggingen in fondsen die door de groep zelf worden beheerd. Vivat publiceert de namen van bedrijven, overheden, vastgoedprojecten en fondsen waarin geïnvesteerd wordt, inclusief hoeveel per entiteit wordt geïnvesteerd. Vivat is ook open over de derivaten waarin belegd wordt, inclusief de reden voor investering. NN Groep is een goede runner-up. Delta Lloyd publiceert wat informatie, zoals over vastgoedprojecten en de namen van bedrijven en overheden waarin het obligaties bezit. De overige verzekeringsgroepen beperken hun rapportage tot de meest belangrijke beleggingen.
- Voor de overige investeringen, beheerd door externe vermogensbeheerders, is nauwelijks informatie beschikbaar. Alleen Vivat geeft hierbij een overzicht van de entiteiten waarin geïnvesteerd wordt.
- Transparantie met betrekking tot het verantwoord beleggingsbeleid en interactie met bedrijven is bijna van hetzelfde niveau als voor de categorie beleggingen voor eigen rekening. De beleidsstukken voor vermogensbeheer voor derden gaan niet altijd in op investeringsprincipes voor alle sectoren en thema's. De engagementverslagen zijn doorgaans geldig voor zowel de investeringen voor eigen rekening als voor vermogensbeheer voor derden.
- Wanneer een verzekeringsgroep engagement voert met bedrijven, wordt dit meestal gedaan voor zowel vermogen belegd voor eigen rekening, als ook voor het vermogen dat voor derden beheerd wordt.
- Achmea, Aegon, APG, Delta Lloyd en Vivat publiceren een uitsluitingslijst met bedrijven die niet voldoen aan het verantwoord investeringsbeleid. Allianz, Generali, Legal & General en NN Group publiceren geen uitsluitingslijst.
- Geen enkele verzekeringsgroep biedt niet-klanten expliciet de mogelijkheid om een klacht in te dienen over het beleggingsbeleid. NN Group heeft de toezegging gedaan het klachtenmechanisme open te stellen voor niet-klanten.

Zie hoofdstuk 4.1 en 4.2 voor een volledig overzicht van alle resultaten.

- **Aanbevelingen**

Gebaseerd op de resultaten van dit praktijkonderzoek over transparantie en verantwoording van de grootste verzekeringsgroepen die actief zijn op de Nederlandse markt, heeft de Nederlandse Eerlijke Verzekeringswijzer de volgende aanbevelingen geformuleerd, voor zowel de beleggingen voor eigen rekening als voor vermogensbeheer voor derden:

1. Publiceer een volledige lijst van alle dochter- en zusterondernemingen, inclusief die in belastingparadijzen. Daarnaast zouden verzekeringsgroepen die actief zijn in belastingparadijzen hun activiteiten en diensten in deze plaatsten moeten toelichten.
2. Verzekeringsgroepen zouden moeten rapporteren voor ieder land waarin zij actief zijn over omzet, winst, kosten en (belasting) betalingen aan regeringen.

3. Stel een volledig duurzaam investeringsbeleid op en publiceer deze. Het beleid moet helder zijn over de principes van verantwoord beleggen die toegepast worden op alle relevante thema's (zoals mensenrechten, klimaatverandering en belastingen) en sectoren (zoals bosbouw, mijnbouw en landbouw). Het beleid moet worden toegepast op zowel beleggingen voor eigen rekening als voor vermogensbeheer voor derden.
4. De verzekeringsgroepen kunnen en zouden veel transparanter moeten zijn over hun investeringen en over interacties met bedrijven over sociale en milieuonderwerpen. Zonder onrecht te doen aan de verplichtingen jegens klanten, kunnen verzekeringsgroepen veel transparanter zijn met betrekking tot de informatie die zij beschikbaar stellen aan de samenleving. In het licht van deze punten, zouden alle verzekeringsgroepen de volgende stappen kunnen nemen:
  - Publiceer een geconsolideerd overzicht van de aandelen en obligaties van de groep, waarin het totaal aan beheerd vermogen wordt weergegeven. Werk dit overzicht regelmatig bij. Deze lijst zou compleet moeten zijn en niet worden beperkt tot de tien grootste investeringen. Het publiceren van alle holdings in één rapport, zoals Loyalis dat heeft gedaan, is transparanter dan het publiceren van de holdings in aparte fondsenrapporten.
  - Publiceer jaarlijks een overzicht van het aantal bedrijven waarmee interactie is geweest over sociale en milieuonderwerpen (in lijn met GRI FS10).
  - Publiceer een verslag van de interactie met individuele bedrijven, of publiceer een gedetailleerd en extern geverifieerd overzicht van de doelstellingen en het resultaat van de interactie.
  - Publiceer een overzicht van het stemgedrag, waarin is aangegeven hoe er gestemd is over ESG-onderwerpen en waarbij is aangegeven of het om een Environmental, Social of Governance-onderwerp gaat.
5. Zorg er voor dat het duurzaamheidsverslag extern is geverifieerd, door een onafhankelijke auditeur. De auditeur moet nagaan of er rekening gehouden wordt met GRI-standaarden en of het rapport informatie bevat met betrekking tot alle GRI-criteria. Deze audits zouden niet alleen moeten concluderen dat er geen reden is om aan te nemen dat de aangeleverde informatie in strijd zou zijn met GRI-standaarden. De audit zou ook moeten beoordelen of er voldoende informatie is aangeleverd met betrekking tot bepalende criteria (zoals FS6 en FS10 uitsplitsing naar sector).
6. Publiceer een lijst van overheden en bedrijven die uitgesloten zijn van investering, voor zowel beleggingen voor eigen rekening als voor vermogensbeheer voor derden. Licht, bij voorkeur de reden van uitsluiting toe.
7. De verzekeringsgroepen zouden niet-klanten, inclusief getroffen gemeenschappen en maatschappelijke organisaties, moeten wijzen op een klachtenmechanisme voor klachten over het investeringsbeleid van de verzekeringsgroep. Bij voorkeur zou dit een extern klachtenmechanisme moeten zijn.

## Summary

The objective of the Fair Insurance Guide is to encourage Corporate Social Responsibility (CSR) by insurance groups operating in the Dutch life insurance market. The question Fair Insurance Guide raises is, therefore, to what extent financial institutions support, through their financial services, activities that contribute to a socially just and sustainable world.

This case study assesses the degree to which insurance groups are transparent about their investments, organizational structure and operational management. The goal of this assessment is to stimulate the insurance groups studied by the Fair Insurance Guide to become more transparent, now and in the future, about their contribution to the development of a sustainable society.

For financial institutions, transparency and accountability is very important. As capital providers they play an important role in virtually all economic industries. And for the social and environmental consequences of all these economic activities they as investors carry a certain responsibility. To this effect, financial institutions not only have to inform the public and their clients of their own activities, but they also have to be as transparent as possible about the companies, projects and governments in which they invest.

- **Research framework**

In this case study, the insurance groups mentioned in Table 1 are assessed by the Fair Insurance Guide, including their national and international parent companies and subsidiaries:

**Table 1 Selected insurance groups**

<b>Insurance company</b>	<b>Group</b>
Achmea Pensioen- en Levensverzekeringen	Achmea
AEGON Levensverzekering	Aegon
Allianz Nederland Levensverzekering	Allianz
ASR Levensverzekering	ASR
Delta Lloyd Levensverzekering	Delta Lloyd
Generali Nederland	Generali
Legal & General Nederland	Legal & General
Loyalis Leven	APG <sup>3</sup>
Nationale Nederlanden	NN Group
Vivat Verzekeringen	Anbang <sup>4</sup>

The ten largest insurance groups operating in the Dutch market are assessed and awarded a score for investments for own account and, if relevant, for asset management activities:

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<sup>3</sup> APG, a pension provider and asset manager, is included in the methodology as parent company of insurer Loyalis.

<sup>4</sup> For this case study, Vivat Verzekeringen has been studied and not Anbang.

- a score for transparency and accountability concerning the investments on the insurer's balance – which are conducted with insurance premiums – as well as a score for organizational structure and operational management. This concerns investments made by the insurance group for its own account, as well as investments for account of policyholders. This category is described as **investments for own account**;
- a score for transparency and accountability concerning the investments of asset managers which belong to the same group. These asset managers invest the insurance premiums of the insurers, but also manage investments of private and institutional investors. The latter category is separate from insurance activities. In the assessment, a distinction is made between *own investment funds* (managed by a subsidiary of the insurance group) and *other investments*. The latter concerns investments within the context of mandates, directly in shares or in investment funds of other asset managers. This category of *own investment funds (managed investments funds)* and *other investments* is described in brief as **asset management for third parties**.

For the category investments for own account, based on publicly available information, the following themes have been assessed:

- Organisation;
- Policy;
- Investments;
- Reporting; and
- Complaint mechanism.

For the category asset management for third parties, based on publicly available information, the following themes have been assessed:

- Policy;
- Investments;
- Managed investment funds;
- Other investments;
- Reporting; and
- Complaint mechanism.

For all themes, questions were formulated which were subsequently answered based on publicly available information. Each insurance group received a score reflecting its overall performance for this investment category. Scores were awarded on a scale of 1 – 10.

- **Findings**

The insurance groups are scored for investments for own account and asset management for third parties. In Table 2 the overview of the scores, based on a scoring between 1 and 10, are presented. Insurance groups can receive a bonus point in case of commitment to improve.

**Table 2 Overview of scores**

Insurance group	Score for investments for own account	Score for asset management for third parties
Achmea	4	3
Aegon	4	3
Allianz	2	1
APG	8	2
ASR	6	Not active
Delta Lloyd	7	3
Generali	2	1
Legal & General	4	1
NN Group	5	7
Vivat Verzekeringen	4	9

- **Research findings for investments for own account**

In Table 3 an overview is presented of the scores for all insurance groups for investments for own account.

**Table 3 Scores for investments for own account**

Insurance group	Score
Achmea	4
Aegon	4
Allianz	2
APG	8
ASR	6
Delta Lloyd	7
Generali	2
Legal & General	4
NN Group	5
Vivat Verzekeringen	4

This table shows that the majority of insurance groups are not transparent about the category investments for own account. APG, ASR and Delta Lloyd are a positive exception:

- Most insurance groups score very low on transparency about actual investments. Nine out of ten insurance groups do not publish their full list of entities invested in. APG, by means of its insurance subsidiary Loyalis, is the only insurance group publishing a comprehensive overview of all holdings, including the amounts invested per entity. This list is published in a single document, which improves the transparency even further.

- Achmea, Aegon, APG, Delta Lloyd and Vivat publish a list of companies that are excluded from investment based on societal or environmental decisions. Allianz, ASR, Generali, Legal & General and NN Group do not publish such a list.
  - Insurance groups are quite transparent about their responsible investment policies and their engagement with companies. Externally audited sustainability reports are common amongst insurance groups.
  - Transparency on the organisational structure is of a reasonable level. Most insurance groups publish their remuneration policy. A tight majority publishes a full list of subsidiaries and affiliates. Statements on group entities in tax havens are not common. Country-by-country reporting is not applied by all insurance groups.
  - Insurance groups report relatively well on their engagement with investee companies. Although not always full lists of names of companies engaged with are published, examples or summarised records of engagement are often provided. The same goes for engagement with stakeholders, including civil society organisations. A vast majority of insurance groups publish their full voting record.
  - Insurance groups score very low for referring affected stakeholders, like communities affected by investment activities, to complaint mechanisms. ASR is the only insurance group offering non-customers the explicit opportunity to complain about its investment policy. ASR also refers to an external complaint mechanism. NN Group commits to open its complaint mechanism to non-customers.
- **Research findings for asset management**

In Table 4 an overview is provided of the scores for all insurance groups for asset management.

**Table 4 Scores for asset management for third parties**

Insurance group	Score
Achmea	3
Aegon	3
Allianz	1
APG	2
ASR	Not active
Delta Lloyd	3
Generali	1
Legal & General	1
NN Group	7
Vivat Verzekeringen	9

This table shows that most insurance groups are not very transparent on their asset management for third parties, with the positive exception of NN Group and Vivat. The availability of data on investments made for third parties is generally at a lower level than the information available for investments for own account:

- A majority of the insurance groups are transparent about their investments in both internally and externally managed funds. For further breakdowns such as assets under management by country or region there is almost no information available.

- Vivat is the only insurance group that provides information relating to all its investments in funds managed by the insurance group itself. It publishes the names of companies, states, real estate projects and funds it invests, including the amounts invested per entity. Vivat is also open about the derivatives it invests in, including for what reason. NN Group is a good runner up. Delta Lloyd does publish some information, like the real estate projects, and the names of companies and states it has bonds in. The other insurance groups mainly limit the reporting to the top investments;
- For the other investments, managed by external asset managers, there is almost no information at all: only Vivat publishes names of entities invested in.
- Transparency on responsible investment policies is at almost the same level as for investments for own account. Although the policies for asset management for third parties do not always display the same level of detail as the responsible investment policies for own account, these policies are often still informative.
- If an insurance group engages with a company, it is usually engaging with both its assets invested on own account as the assets invested for third parties. The reporting on engagement is therefore of the same level as for investments for own account.
- Achmea, Aegon, APG, Delta Lloyd and Vivat publish a list of companies that are excluded from investment based on societal or environmental decisions. Allianz, Generali, Legal & General and NN Group do not publish such a list.
- None of the insurance groups offers non-customers the explicit opportunity to complain about its investment policy. NN Group commits to open its complaint mechanism to non-customers.

For a full overview of the results, see sections 4.1 and 4.2.

- **Recommendations**

Based on the results of this case study on transparency and accountability by the main insurance groups operating in the Dutch market, the Dutch *Fair Insurance Guide* makes the following recommendations to the insurance groups for investments for own account as well as for investments via asset management for third parties:

1. Publish a full list of all subsidiaries and affiliates, including those in tax havens. In addition, insurance groups active in tax havens should explain their activities and services in these tax havens.
2. Country-by-country reporting for costs, revenues, profits and payments to governments should be applied to all countries where the insurance group is active.
3. Develop and publish a comprehensive responsible investment policy, applicable to all investments for own account as well as asset management for third parties. The policy should be clear about the responsible investment principles applied to all relevant themes (like human rights, climate change and tax) and sectors (like forestry, mining and food).
4. The insurance groups could and should be a lot more transparent with regard to their investments and engagement processes. Without disrespecting the duty of care they have towards clients, they could and should be more transparent in the information they provide to society. Each insurance group could take the following steps in this regard:



- Publish and regularly update a consolidated overview of the group's share- and bondholdings, covering all its assets under management. The list should be complete and not limited to the top holdings. Publishing all holdings in one report, like Loyalis has done, is more transparent than publishing the holdings in separate fund reports.
  - Publish an annual overview of the number of companies with whom the insurance group has exchanged information regarding social and environmental issues (GRI indicator FS10).
  - Publish records of the engagement processes with individual companies or publish a detailed, and externally monitored overview of the goals and success rates of the engagement processes.
  - Publish an overview of the voting behaviour, which differentiates between Environmental, Social and Governance issues.
5. Ensure that the annual sustainability report is audited by an independent auditor. This auditor should check whether GRI standards are taken into account and whether there is information in the report regarding each of the GRI criteria. These audits should be more than just a conclusion that there is no reason to believe that the given information would be contrary to the GRI standards. They should also assess whether sufficient information has been provided with regard to decisive criteria (like sector disclosure indicators FS6 and FS10).
  6. Publish a list of companies and governments that are excluded from investment, for own account as well as asset management for third parties. Preferably, also explain the reason for exclusion.
  7. Explicitly refer non-customers, including affected communities and civil society organisations, to a complaint mechanism for grievances caused by the investment policy of the insurance group. This should preferably be an external complaint mechanism.

## Introduction

This research is conducted for the Dutch Fair Insurance Guide, which is a collaborative effort of Amnesty International, Dierenbescherming, FNV, Milieudefensie, Oxfam Novib and PAX.

The objective of the Fair Insurance Guide is to encourage Corporate Social Responsibility (CSR) by insurance groups operating in the Dutch life insurance market. The question Fair Insurance Guide raises is, therefore, to what extent financial institutions support, through their financial services, activities that contribute to a socially just and sustainable world. According to the Fair Finance Guide International, a benchmarking tool used by an international coalition of civil society organisations, financial institutions should expect companies to whom they provide capital, as well as their suppliers, to comply with widely supported international standards and initiatives.

Financial institutions should record these expectations and make them publicly known in their policies for specific issues and sectors. Due to this focus on financial services, issues related to financial institutions' own business operations, such as their human resources policies and paper, water and energy use, are largely left out of the equation.

All the money received by an insurer is invested in several kinds of assets (properties and claims). In other words: the liabilities are always equal to the assets. An insurer may invest in the following types of assets:

- the offices, including furniture, where the insurance company staff works;
- other real estate like office buildings, multi-story car parks and shopping malls;
- mortgage loans and consumer credits to private people;
- loans to other financial institutions;
- investments in i.a. assets and bonds of companies and government bonds, as well as in private equity;
- investments in financial derivatives: swaps, futures or options.

Not every single insurance company invests in all these kinds of assets. Moreover, insurers deal with investments for their own account and risks and investments for the policyholder's account. With regard to the latter kinds of insurances, the insurant bears the risk more or less. Insurants may decide for some part how their money is invested, usually according to a certain kind of investments profile that brings along either more or less risks. However, in the end the insurer is responsible for the choices made with regard to the investments.

Basically, the insurance company can freely use the premiums paid by private people, institutions and companies, for all kinds of possible investments: varying from mortgage loans to private people, to investments in international companies and financial derivatives. This means that someone who pays insurance premiums, may not know what exactly his or her money is invested in. The insurers are free to invest the insurants' money on their own discretion - including the premiums on their own account. For this reason it is very important that insurers are transparent about their policy regarding investments.

This case study assesses the degree to which insurance groups are transparent about their investments, organizational structure and operational management. The goal of this assessment is to stimulate the insurance groups studied by the Fair Insurance Guide to become more transparent, now and in the future, about their contribution to the development of a sustainable society.

In Chapter 1 the background of the debate on transparency and accountability is described. In Chapter 2 the methodology is explained. Chapter 3 provides the assessment of the insurance groups' transparency and accountability and Chapter 4 concludes the report with an overview and analysis of the scores, followed by recommendations for the insurance groups to improve their transparency and accountability.

A summary of the findings of this report can be found on the first pages of this report.

## Chapter 1 Background

This chapter describes background of the debate on transparency and accountability in the financial sector. In section 1.1 it is explained why the issue is of importance. In section 1.2 the relevant themes within the issue of transparency and accountability are presented. Both sections are derived from the 2015 methodology of the Fair Finance Guide International.<sup>1</sup>

### 1.1 What is at stake?

Each individual has the right to know what consequences business activities can have for his or her life and which risks he or she is exposed to in these activities. People whose lives are influenced by economic activities are unable to defend their legitimate interests if they are not fully informed on the social, economic and environmental advantages, as well as the costs and risks connected to that activity. Also, they have to be informed on the possible alternatives for the proposed activity. In order to properly defend their social, cultural and environmental interests, social organisations also have to have access to all relevant information.

For these grounds, the public right of information - with the objective to participate in a meaningful way in the decision-making process - is recorded in various international instruments. Examples are the [Universal Declaration of Human Rights](#), the [Rio Declaration on Environment and Development](#), the [Aarhus Convention](#), the [OECD Guidelines for Multinational Enterprises](#) and [ISO 26000](#).

In the first instance, some of these guidelines formulate obligations for governments, but the general principles are obviously applicable to all important social actors, including companies who are also obliged to be transparent on activities that can have consequences for employees, nearby residents and others. Moreover, they have to be prepared to be accountable for it and to listen to the expectations and concerns of other stakeholders. This means that the company has to establish a formal complaints procedure.

More and more companies realise that transparency and accountability is not only their moral duty, but that it can also offer them an advantage. Transparency creates trust. It is the lack of sufficient information and the public perception that managers try to keep certain information secret that causes conflicts and resistance to the activities of companies. Transparency also decreases the risk of corruption. A company that is transparent and prepared to be accountable in this way acquires social approval for its activities.

For financial institutions, transparency and accountability are possibly even more important than for other companies. Contrary to other companies, as capital providers they play an important role in virtually all economic industries. And for the social and environmental consequences of all these economic activities they as investors carry a certain responsibility. To this effect, financial institutions not only have to inform the public of their own activities, but they also have to be as transparent as possible about the companies, projects and governments in which they invest.

For financial institutions, transparency also provides a significant advantage in that they are able to timely recognise and solve the public concerns on activities in which they want to invest before actual conflicts arise. Therefore, multilateral development banks and a lot of export credit insurance companies all have transparency policies that ensure data is made public on all considered transactions.

When developing policies in this respect, financial institutions can make use of the information described in section 1.2.

## 1.2 Themes

There are various international standards and best practices on transparency (both at the level of the financial institutions as a whole as well as with respect to individual investments) and accountability. The main standards are described here. The themes are grouped in five categories:

- Organisation;
- Policy;
- Investments;
- Reporting; and
- Grievance mechanisms.

### 1.2.1 Organisation

The relevant issues for the theme organisation are:

- **Tax havens**

Tax havens are often very small countries that almost entirely depend of the revenues from activities related to tax avoidance and tax evasion.<sup>2</sup> In 2015 the European Commission published its first list of international tax havens. The list contains third countries listed by Member States for tax purposes. The list does therefore not make use of a defined set of criteria and does not give sufficient guidance in defining tax havens. The list is updated annually.<sup>3</sup>

Countries with harmful preferential tax regimes try to lure corporate investments offering fiscal advantages to certain groups of companies. These measures stimulate tax avoidance by multinational corporations and decrease the tax revenues of other states.<sup>4</sup> The OECD monitors countries within the Global Forum on Transparency and Exchange of Information for Tax Purposes. To this effect, OECD and non-OECD countries cooperate in the implementation of an internationally accepted standard for taxes.<sup>5</sup> However, civil society organisations have outlined several weaknesses of the Global Forum process and called for a more inclusive process under the auspices of the UN.<sup>6</sup>

In 2015, the Tax Justice Network published its latest Financial Secrecy Index, on which 102 locations or so-called *global secrecy jurisdictions* have been identified and listed by their level of transparency. The term 'secrecy jurisdictions' can be interchanged with the term tax haven, but emphasizes suspension from disclosure (of information). Tax Justice Network furthermore recognizes the large amount of illicit financial flows in poor countries, but at the same time recalls 'the other side of the coin', namely 'those jurisdictions that encourage and facilitate illicit financial flows, by providing an environment of secrecy that allows these outflows to remain hidden, and largely untaxed. Contrary to OECD, Tax Justice Network has not suspended its list of secrecy jurisdictions'.<sup>7</sup>

In November 2013 the European Commission has introduced new regulations for the corporation tax which parent companies and their subsidiaries have to pay, in order to try to close the loopholes of the law. This is the reason why it is no longer allowed to make use of the so-called 'double non-taxation'. Due to double non-taxation "it could occur that a subsidiary receives tax deduction, and the parent company receives an exempt in another country. The net result is that the company pays very little or no tax at all over the profits the subsidiaries have made". With these regulations multinationals should be no longer able to take advantage of differences in tax regulations.<sup>8</sup>

However, Boerrild, Kohonen and Sarin argue that even the 2016 reform proposal of the European Commission, the Anti Tax Avoidance Package will not be sufficient to deal with tax avoidance by MNEs. The proposed regulations aim to address profit shifting by MNEs to subsidiaries in low-tax jurisdictions, but only when these subsidiaries pay less than 4% corporate income tax. Also, MNEs can easily move their headquarters to a country outside the EU to completely avoid these regulations.<sup>9</sup> Oxfam International calls for greater fiscal justice in the European Union by policy changes and procedural reforms.<sup>10</sup> Eurodad argues that the proposals can even lead to lower taxation of MNEs.<sup>11</sup> Companies should therefore publish information about their group structure and the activities of its subsidiaries in low-tax jurisdictions, as this will allow companies to “be able to positively justify the retention of assets, income and activities in low-tax or secrecy jurisdictions”.<sup>12</sup>

If a company is involved in an adjudication or arbitration case regarding a tax dispute, it should publish information on this dispute, Christian Aid, Oxfam and ActionAid argue: “Resolving unsettled disputes between corporate taxpayers and tax authorities increasingly happens outside court settings, particularly where it involves more than one tax authority and the taxpayer invokes the growing number of arbitration clauses in tax treaties. While there may be advantages to arbitration, as with tax settlements, a key challenge it presents is a potential lack of accountability about how both taxpayer and tax authorities have behaved over disputes often involving millions of dollars of tax revenues (especially in the case of transfer pricing disputes). A voluntary commitment to publishing the results of arbitration, where it is used as an alternative to court, would compensate for this potential accountability deficit and help to build the reputation of a company among its stakeholders as a transparent and responsible taxpayer”.<sup>13</sup>

Recent media leaks like LuxLeaks and the Panama Papers show the importance of transparency on operations in tax havens.<sup>14</sup>

- **Country-by-Country reporting**

There have been various other steps to improve the *Country-by-Country (CbC)* reporting of multinational companies. CbC reporting makes it possible to determine how much taxes and other payments are made by companies to governments and to which extent companies relocate revenues to other countries to avoid or evade tax payment.

In the G4 Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) the breakdown of tax payments per country is also included. *Economic Performance Indicator EC1* asks companies to report on the “Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.” In this last category it is requested to report on: “all company taxes and related penalties paid at the international, national, and local levels. (...) Report taxes paid by country for organisations operating in more than one country.”

During the G20 conference in Moscow in July 2013 the OECD presented an Action Plan on Base Erosion and Profit Shifting (BEPS), resulting in a 2015 report introducing fifteen guidelines for modernising tax systems and to prevent tax avoidance by multinationals.<sup>15</sup>

In 2015 the OECD published a Country-By-Country Reporting Implementation Package, containing a model legislation for reporting of country-by-country data on tax, profits, other key financials and employment to tax authorities. These data are considered key to assess tax risks. However, the OECD system involves confidential reporting to a home country tax authority only, followed by exchange of information between tax authorities. The Action Plan is backed up by several institutional investors, calling for governments to install tax reforms: "As international investors, ensuring sound governance practices are embedded in corporate activities, including taxation planning and associated reporting and disclosure mechanisms is a fundamental concern."<sup>16</sup> Civil society organisations have however criticised the OECD BEPS process, among other things for its lack of inclusion of developing countries.<sup>17</sup>

The EU introduced five key areas for action for A Fair and Efficient Corporate Tax System in the European Union. The action plan includes "assessing whether additional disclosure obligations of certain corporate tax information should be introduced".<sup>18</sup> The EU already adopted the EU Capital Requirements Directive IV (2013/36/EU) in 2013, which applies to credit institutions and investment firms with their residence in one or more of the EU Member States. This obliges financial institutions to provide full Country-by-Country (CbC) reporting on the following topics:<sup>19</sup>

- name(s), nature of activities and geographical location
- turnover
- number of employees on a full time equivalent basis
- profit or loss before tax
- tax on profit or loss
- public subsidies received

Reporting on the first three topics should be made available from July 2014 onwards, while reporting on all topics should be made available from January 2015 onwards. Some banks, such as ING Bank, also provide other relevant data per country, such as total assets.<sup>20</sup>

However, organisations such as the Tax Justice Network and Eurodad believe that public country-by-country reporting should not be restricted to specific industries, but should apply to all companies operating in more than one country. This statement was endorsed in June 2011 by the Dutch House of Representatives by means of an accepted motion.<sup>21</sup> In September 2012, the European Parliament and the tax services of Canada, France, Great Britain and South Africa also spoke in favour of this principle.<sup>22</sup> Responding to this call, the EU will conclude an impact assessment and public consultation on corporate tax transparency in the first quarter of 2016.<sup>23</sup>

- **Lobby practices**

Non-transparent lobbying practices can have similar effects as corruption. Various national and regional initiatives try to provide insight into the interests of organisations within legislation processes. The most recent initiative comes from the European Commission, which has drafted a voluntary register for interest representatives in 2008 within the framework of the European Transparency Initiative. In this way, they aim to inform the public which general or specific interests groups influence the decision-making process of the European institutions and what budget they have. Therefore, organisations that register can make it clear that they work in a transparent and legitimate way. By registering, they promise to comply with the code of conduct. Because the register is voluntary, social organisations call upon the European Commission to adopt the example set by the United States and Canada where registration is obliged. The 2014 revision of the interinstitutional agreement of the European Union did not yet entail mandatory registration.

- **Remuneration policy**

Remuneration for employees within a company increasingly consists of a fixed part - the base salary - and a variable part. The height of this variable part can be determined in different ways, for example by linking the achievements of the employee to the financial result of (a part of) the company. In case of good achievements or good financial results, the variable remuneration for the employee can be relatively high compared to the base salary, but the reverse can also occur. The variable remuneration part is often referred to in terms of bonus, commission pay, profit sharing, performance remuneration, etc.

Due to the increased attention to the height of bonuses and the link with sustainability and Corporate Social Responsibility, all financial institutions should develop solid bonus policies. Bonuses that are linked to short-term financial targets potentially lead to neglecting long-term goals of the company, as well as ignoring environmental and societal consequences of a company's activities.

All forms of variable remuneration are considered a bonus. This includes profit sharing programs, except those that cover all employees and at equal terms. The ideal bonus policy would be extremely sober, in part based on sustainability criteria and would also include the possibility of recovering the bonus in cases of malpractice. Financial institutions should not make exceptions in their bonus policies for asset managers or subsidiaries.

A solid policy for the entire financial institution (including all subsidiaries) on remuneration at least concerns the Board of Directors, the directors (in case of a 2-tier board structure), the senior management and risk takers. The senior management includes the people that are ultimately responsible for certain divisions, portfolios, internal departments, etc. that operate directly under the directors and Board of Directors. Risk takers comprise of investment bankers, stock exchange traders and trading room managers.

### 1.2.2 Policy

The insurance company can freely use the premiums paid by private people, institutions and companies, for all kinds of possible investments: varying from mortgage loans to private people, to investments in international companies and financial derivatives. This means that someone who pays insurance premiums, may not know what exactly his or her money is invested in. The insurers are free to invest the insurant's money on their own discretion - including the premiums on their own account. For this reason it is very important that insurers are transparent about their policy regarding investments.



For customers of a financial institution's asset management division (i.e. investors), insurance customers or customers who commission the financial institution to invest for them (i.e. *private banking* customers), an assessment of the policy for asset management is also important.

The Fair Finance Guide International believes that financial institutions may also be expected to act in a responsible way regarding their activities in the field of asset management, and therefore, the policy of the financial institutions towards asset management is also assessed. In making the decision to include an assessment of the policy for asset management, it was of great importance for the Fair Finance Guide International that most financial institutions can play a role in creating a just and sustainable world through their asset management activities. As asset managers, they can choose which investments to offer to their clients. Such choices may have consequences for the availability of capital for companies and governments.

In order to verify whether financial institutions meet their sustainability promises, financial institutions sometimes conduct internal audits of their credit and investment policies and framework regarding certain sectors and issues and the system put in place to implement those. This includes the due diligence processes. Based on these audits, they can establish whether their system can be improved further.

It is even better when financial institutions conduct an external audit of their credit and investment policies and framework, including due diligence processes, regarding certain sectors and issues where they can make use of the [AA1000 Series of Standards](#) that AccountAbility has developed, a combination of norms on accountability, auditing and reporting. Another system for auditing non-financial information is ISAE 3000, published by the International Assurance and Accounting Standards Board.<sup>24</sup> Preferably, a summary of the results of these audits is made public and discussed with stakeholders.

Financial institutions should also let their sustainability report be verified externally.

### 1.2.3 Investments

It is not sufficient that financial institutions publish positive sounding policy statements. It is important that these policy statements actually lead to more sustainable investment practices. This can only be verified publicly if the financial institution provides insight into loans granted and other investments. On the financial institution's website, stakeholders have to be able to find basic information on all transactions in which a financial institution is involved. And if available, the social and environmental impact assessments on these transactions also have to be publicly available.

Commercial financial institutions could do this by:

- providing an overview in their annual report of the industrial and regional breakdown of the transactions in which they are involved. Such information is required in the GRI [Financial Services Industry Supplement](#) (FS6). Stakeholders also quickly gain insight in the sensitive sectors and fields in which the financial institution is active;
- by providing basic information through their website on the companies in which they invest;

If a financial institution does not wish to publish the names of companies it invests in, it may provide insight in their investments based on at least the first four digits, but preferably the first six digits, of the European Nomenclature Statistique (NACE). This standard is similar to the United Nations International Standard Industrial Classification of All Economic Activities (ISIC). The main categories of the Standaard Bedrijfsindeling (Standard Company Classification) of the Dutch Centraal Bureau voor de Statistiek (Statistics Netherlands) are based on it.<sup>25</sup>

#### 1.2.4 Reporting

The following issues are relevant for the theme reporting:

- **Sustainability reporting**

The European Union's Non-Financial Information Disclosure Directive obliges European companies with more than 500 employees to publicly report on at least:<sup>26</sup>

- environmental matters;
- social and employee aspects;
- respect for human rights;
- anticorruption and bribery issues; and
- diversity in their board of directors.

The Directive gives companies significant flexibility in disclosing this information: companies may rely on guidelines such as the OECD Guidelines on Multinational Enterprises, ISO 26000, the United Nations Global Compact, Global Reporting Initiative Reporting Framework or the UN Guiding Principles on Business and Human Rights.

The [ISO 26000](#) guidelines have included transparency as a principle and states that an organisation is responsible "for the impacts of its decisions and activities on society and the environment, through transparent and ethical behaviour."<sup>27</sup>

Likewise, the OECD Guidelines for Multinational Enterprises stress the importance of the disclosure of information: companies "should ensure that timely and accurate information is disclosed on all material matters regarding their activities, structure, financial situation, performance, ownership and governance. This information should be disclosed for the enterprise as a whole, and, where appropriate, along business lines or geographic areas".<sup>28</sup>

In addition, the United Nations Guiding Principles on Business and Human Rights (UNGPs) also expect companies to report publicly: "In order to account for how they address their human rights impacts, business enterprises should be prepared to communicate this externally, particularly when concerns are raised by or on behalf of affected stakeholders".<sup>29</sup> Companies and financial institutions can make use of the UNGP Reporting Framework to report on their impact on human rights.

In recent years, drafting a sustainability report has become commonplace. The best known guideline for this is the [Global Reporting Initiative \(GRI\) Reporting Framework](#), of which the latest edition (G4) has been presented in May 2013. GRI encourages financial institutions to not only describe their sustainability policy, but to also measure the respective implementation. Besides the general Reporting Principles and Standard Disclosures there are also Sector Disclosures that elaborate more on the transparency requirements for specific types of companies and industries.

In cooperation with the [UNEP Finance Initiative](#) (UNEP FI) in October 2007, GRI published the Financial Services Sector Supplement with specific guidelines on product portfolios, active ownership, investing in local communities and developing accessible and honest sale of financial products.<sup>30</sup> GRI Sector Supplements are now called GRI Sector Disclosures.

The following requirements on transparency are laid down in the GRI Framework:

- Publication of the policy of the financial institution on specific issues and industries (FS1). If these policy documents are not publicly available, they are of less value. Because financial institutions cannot be held accountable when people that experience harm or disadvantage from the investments of a financial institution cannot verify to what standards the investments should comply with.
- Providing information on investments, divided according to region, size and sector (FS6: Percentage of the portfolio for business lines by specific region, size (e.g. micro/SME/large) and by sector. This indicator provides contextual information on a financial institution's portfolio and customer base, and serves as a starting point for further engagement processes with stakeholders. It is particularly relevant when combined with information on environmental and social policies and risk assessment/screening procedures as applied to the different business lines.
- Providing information on how a financial institution deals with investments that do not (or no longer) meet the policy, the norms, or the contract conditions of the financial institution is now explicitly requested. Financial institutions have to report which action they have taken in these situations (for example engagement or exclusion), whether these actions have been successful and what further steps will be taken (FS1, FS2, FS3 and FS10).
- "Voting policy(ies) applied to environmental or social issues for shares over which the reporting organization holds the right to vote shares or advises on voting (G4-DMA, former FS12)". This includes a "summary of voting practices during the reporting period including explanation of significant deviations from voting policies".<sup>31</sup>

Therefore, financial institutions should publish their voting record, engagement activities regarding their investee companies, and exclusion list. This enables stakeholders to assess the sustainable investment practices of a financial institution.

- **Consultation**

Respecting the interests of the stakeholders is one of the principles in the ISO 26000 guidelines: "an organisation should respect, consider and respond to the interests of its stakeholders." The document also elaborates on ways to implement an effective stakeholder dialogue as part of the social responsibility of organisations.<sup>32</sup>

Through consultation mechanisms, financial institutions can also consult social organisations on their investment policy on certain sectors and issues. In order to make such consultations effective, it is important that financial institutions translate their policy documents into a language and jargon that is comprehensible to the communities and organisations involved. Such a consultation has to be a dialogue, a two-way process. When financial institutions do not take the concerns, sensitivities and other stakeholders' contributions seriously, the process is useless. Serious concerns have to lead to adapting the policy of the financial institution and the procedures followed.<sup>33</sup>

### 1.2.5 Complaint mechanisms

Financial institutions are also accountable to local communities and other stakeholders for involvement in specific investments. The companies themselves are primarily responsible for the social and environmental effects of their activities; any grievances of communities should first be directed at them. However, this does not absolve a financial institution from the obligation to ensure that all investees meet the standards set by the financial institution in its sector and the issue policies. Therefore, it is important that financial institutions introduce an independent grievances or complaints procedure for local communities and other stakeholders that experience effects of activities in which the financial institution invests and for social organisations that defend wider social and environmental interests. They can submit a complaint if they establish that a given investment does not comply with the policy of the financial institution. Most multilateral development banks and more export credit insurance companies dispose of a grievances procedure.<sup>v</sup>

In the United Nations Guiding Principles on Business and Human Rights, John Ruggie, the *Special Representative of the Secretary-General of the United Nations on the issue of Human Rights and Transnational Corporations*, mentions the lack of grievances procedures as a weak point of companies. Also, in all initiatives of financial institutions that want to guarantee compliance with human rights for the companies in which they invest, this is lacking. In an earlier report Ruggie indicated that “In the absence of an effective grievance mechanism, the credibility of such initiatives and institutions may be questioned.”<sup>34</sup> For non-judicial grievance mechanisms, both State-based and non-State-based, to be effective, the UNGPs expect it to be:<sup>35</sup>

- Legitimate;
- Accessible;
- Predictable;
- Equitable;
- Transparent;
- Rights-compatible; and
- A source of continuous learning.

The OECD National Contact Points provide independent grievance mechanisms. Financial institutions should cooperate with OECD National Contact Points.

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<sup>v</sup> See e.g. the World Bank Inspection Panel, the IFC and MIGA Compliance Advisor Ombudsman, the ERBD Independent Recourse Mechanism and the JBIC Examiners for Environmental Guidelines.

## Chapter 2 Methodology

### 2.1 Approach

The methodology of this Case Study on Transparency and Accountability builds on that of the Case Study Transparency and Accountability of the Fair Bank Guide (November 2013) and the Joint Case Study Transparency and Accountability of the Fair Finance Guide International (May 2015).

#### 2.1.1 Research goal

This case study assesses the degree to which insurance groups are transparent about their investments, organizational structure and operational management. The goal of this assessment is to stimulate the insurance groups studied by the Fair Insurance Guide to become more transparent, now and in the future, about their contribution to the development of a sustainable society. Furthermore, insurance groups should be held accountable for the investment choices that they make and should be susceptible to societal criticism on (the consequences) of these choices.

#### 2.1.2 Research approach

Per insurance group, two scores can be assigned:

- a score for transparency and accountability concerning the investments on the insurer's balance – which are conducted with insurance premiums – as well as a score for organizational structure and operational management. This concerns investments made by the insurance group for its own account, as well as investments for account of policyholders. This category is described as **investments for own account**;
- a score for transparency and accountability concerning the investments of asset managers which belong to the same group. These asset managers invest the insurance premiums of the insurers, but also manage investments of private and institutional investors. The latter category is separate from insurance activities. In the assessment, a distinction is made between *own investment funds (managed by a subsidiary of the insurance group)* and *other investments*. The latter concerns investments within the context of mandates, directly in shares or in investment funds of other asset managers. This category of *own investment funds (managed investments funds)* and *other investments* is described in brief as **asset management for third parties**.

Where relevant, insurance groups are assessed for both categories in terms of transparency on the following themes:

- the ownership structure of the insurance group, including all subsidiaries and affiliates of the insurance group, as well as activities in tax havens;
- the tax payments and other payments to governments, revenues, costs and profits made by the insurance group, divided by country;
- what part of the assets of the insurance group are invested in the real economy (shares, bonds) and what part in trade activities on the financial markets (different types of derivatives), as well as what portion of the income of the insurance group is derived from financial trade;
- the remuneration policy of the insurance group, including possible exceptions for asset managers or traders;
- what lobby activities the insurance group undertakes, independently or in cooperation with others;

- the policy that the insurance group follows to invest in a socially responsible manner;
- the manner in which the responsible investment policy is implemented, which procedures are followed, which instruments are used and how agreements are monitored;
- the companies, governments and other assets the insurance group invests in; and
- the dialogue that an insurance group holds with companies and governments in which investments are made, to achieve improvements in the area of sustainability.

Furthermore, it is analysed how insurance groups ensure that complaints made by clients and civil society organisations in regards to their internal operations and investments, are taken seriously, and – when founded – lead to changes.

The transparency and accountability themes mentioned above, are further operationalised into specific questions. The research questions are initially answered by Profundo, based on an analysis of information made publicly available by insurance groups. In the first place, this concerns the information that is included in the insurance groups' annual reports. However, relevant information on websites and in other public sources, produced by the insurance groups, is also taken into account. Finally, the insurance groups have been given the opportunity to check and comment on the answers formulated by Profundo.

The research is conducted in English.

### 2.1.3 Research questions

In Table 5, the questionnaire regarding investments for own account is provided. In Table 6, the questionnaire for asset management is provided. The questions are related to the assessment elements of the Fair Finance Guide International 2015 methodology. However, for this research much more detail is expected. For example, the lists of entities invested in should be complete and should not contain unspecified categories.

**Table 5 Questionnaire investments for own account**

Theme	Question
Organisation	1 Does the insurance group provide a complete overview of its structure of ownership, including all its subsidiaries and affiliates, including those in tax havens?
	2 Does the insurance group make clear which services subsidiaries and affiliates offer in tax havens?
	3 Does the insurance group, for each country in which it operates, report country-by-country on revenues, costs, profits and payments to governments (e.g. withholding taxes, payments for concessions and corporate income tax)?
	4 Does the insurance group provide a clear explanation of its remuneration policy, including possible exceptions for traders and asset managers?
	5 Does the insurance company report on its participation in the decision-making processes of international norms and legislation (lobby practices) concerning governments and governmental advisory groups, in collaboration with others or independently?
Policy	6 Does the insurance group publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?
	7 Does the insurance group publish a list of companies that are excluded from investment? (In case of a positive answer to questions 11 and 12, this question is also viewed as positively answered)
	8 Does the insurance group describe the way in which its responsible investments policies are implemented, which procedures are followed what instruments are used and how agreements are monitored?

Theme		Question	
Investments	9	Does the insurance group publish a breakdown of outstanding investments preferably in a cross table of industry and country/region (GRI indicator FS6)?	
	10	Does the insurance group publish a complete overview of all investments in shares OR a cross-table of the portfolio according to at least four digits of the NACE, or a similarly detailed sector division (such as the SBI 2008 or ISIC)?	
	11	Does the insurance group publish, with regard to its investments in shares, the names of the companies invested in?	
	12	Does the insurance group publish, with regard to its investments in corporate bonds, the names of the companies invested in?	
	13	Does the insurance group publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	
	14	Does the insurance group publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	
	15	Does the insurance group publish, with regard to investments in investment funds, the names of the funds it has invested in?	
	16	Does the insurance group publish a breakdown of its portfolio (questions 11 – 15) in a cross table, including the amounts per entity (funds, companies, projects, states) in which it invests?	
	17	Does the insurance group publish, with regard to investments in non-listed companies, the names of companies it invests in?	
	18	Does the insurance group clarify which derivatives it is investing in and for what reasons investments in derivatives are made?	
	Reporting	19	Does the insurance group publish details regarding the consultation with civil society organisations and other stakeholders?
		20	Does the insurance group publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?
		21	Does the insurance group publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the insurance group publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?
		22	Does the insurance group publish its voting record?
		23	Is the insurance group's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?
	Complaint mechanism	24	Has the insurance group established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?
		25	Does the insurance group make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?

For asset management for third parties a separate questionnaire is used. There are no questions on 'Organisation', as this theme is dealt with in the questionnaire for investments for own account.

**Table 6 Questionnaire asset management for third parties**

Theme		Question
Policy	1	Does the asset manager publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?

Theme	Question
Investments	2 Does the asset manager publish a list of companies that are excluded from investment? (In case of a positive answer to questions 6, 7 and 10, this question is also viewed as positively answered)
	3 Does the insurance group publish a breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients?
	4 Does the asset manager publish a breakdown of assets under management in own investment funds and investments outside these funds?
Managed investment funds	5 Does the asset manager publish a breakdown of assets under management by country or region?
	6 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?
	7 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?
	8 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?
	9 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?
	10 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?
	11 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?
Other investments	12 Does the asset manager publish, with regard to the categories in question 6-11, the amounts invested per entity?
	13 Does the asset manager clarify in which derivatives it is investing and for what reasons investments in derivatives are made?
	14 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?
	15 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?
	16 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?
	17 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?
	18 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?
	19 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?
	20 Does the asset manager publish, with regard to the categories in question 14-19, (question 14-19) the amounts invested per entity?
	21 Does the asset manager clarify in which derivatives he is investing and for what reasons investments in derivatives are made?
Reporting	22 Does the asset manager publish its voting record?
	23 Does the asset manager publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?



Theme		Question
Complaint mechanism	24	Does the asset manager publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the asset manager publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?
	25	Is the asset manager's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?
	26	Has the asset manager established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?
	27	Does the asset manager make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?

## 2.2 Scoring

### 2.2.1 Investments for the own account

The score for investments for the own account is calculated in the following manner:

- For every insurance group, an initial assessment is made to determine relevant questions. The irrelevant questions are not included in the scoring;
- For every question, a score of '0' (no) or '1' (yes) is assigned;
- For questions 9 to 18 a bonus point can be earned per question if the question concerns one of the three most important investment categories of the investments on the balance sheet (measured by the share of the investment category in total investments for own account). A maximum of three bonus points can be earned. The bonus point is processed in the formula to calculate the final score;
- The score is calculated using the following formula:

$$(\text{number of relevant questions answered with yes} + \text{number of bonus points for relevant questions}) * 10 / \text{number of relevant questions}$$

- The score is rounded off to a whole number between 1 and 10;
- If the formula results in a score above 10, the score is defined at 10.
- A commitment made in writing to improve on one or more of the assessment elements within one year will be rewarded with 1 extra point, on top of the final score of 1 to 10. The final score awarded cannot exceed 10.

### 2.2.2 Asset management

The score for asset management is calculated in the following manner:

- For every insurance group, an initial assessment is made to determine relevant questions. The irrelevant questions are not included in the scoring;
- For every question, a score of '0' (no) or '1' (yes) is assigned;
- For questions 6 to 21 a bonus point can be earned per question if the question concerns one of the three most important investment categories of the assets under management (measured by the share of the investment category in the assets under management). A maximum of three bonus points can be earned. The bonus point is processed in the formula to calculate the final score;

- The score is calculated using the following formula:

(number of relevant questions answered with yes + number of bonus points for relevant questions)\*10/number of relevant questions

- The score is rounded off to a whole number between 1 and 10;
- If the formula results in a score above 10, the score is defined at 10.
- A commitment made in writing to improve on one or more of the assessment elements within one year will be rewarded with 1 extra point, on top of the final score (of 1 to 10). The final score awarded cannot exceed 10.

## 2.3 Selected insurance groups

In this case study, the insurance groups mentioned in Table 7 are assessed by the Fair Insurance Guide, including their national and international parent companies and subsidiaries. The column on the right presents the consumer insurance brands operated by these insurance groups.

**Table 7 Selected insurance groups**

Insurance company	Group	Brands
Achmea Pensioen- en Levensverzekeringen	Achmea	Zilveren Kruis, Centraal Beheer, Interpolis, FBTO, Avéro, Inshared, Syntrus, HEMA, Prolife, OZF, De Friesland
AEGON Levensverzekering	Aegon	Aegon, Onna Onna, Kroodde, Meeus, IAK Verzekeringen
Allianz Nederland Levensverzekering	Allianz	AllSecur
ASR Levensverzekering	ASR	ASR, De Amersfoortse, Ditzo, Europeesche Verzekeringen, Ardanta
Delta Lloyd Levensverzekering	Delta Lloyd	Delta Lloyd, ABN AMRO Verzekeringen, BeFrank, Ohra
Generali Nederland	Generali	Generali
Legal & General Nederland	Legal & General	Legal & General
Loyalis Leven	APG	Loyalis
Nationale Nederlanden	NN Group	NN, Nationale-Nederlanden
Vivat Verzekeringen	Anbang <sup>vi</sup>	Zwitserleven, Zelf, Route Mobiel, Reaal, Proteq Dier & Zorg

<sup>vi</sup> For this case study, Vivat Verzekeringen has been studied instead of Anbang. Vivat is taken over by Anbang in 2015, see page 75 of this report.

## Chapter 3 Assessment of insurance groups

In this chapter the transparency and accountability of the insurance group is assessed by answering and analysing the research questions.

### 3.1 Achmea

#### 3.1.1 Company profile

Achmea is a leading insurance company originating from the Netherlands, providing their 11 million customers with health, life and non-life insurance and pension and asset management.<sup>36</sup> Achmea's subsidiary Achmea Bank also provides mortgage loans and savings to private customers only in the Netherlands.<sup>37</sup> From its leading position in the Dutch market, the insurance group positions itself internationally as an innovative player in five other countries, including Turkey, Greece, Slovakia, Ireland and with partner Rabobank in Australia.<sup>38</sup> It operates in the Netherlands under the brands Zilveren Kruis, Centraal Beheer, Interpolis, FBTO, Avéro, Inshared, Syntrus, De Friesland, HEMA, Prolife, OZF, Woonfonds, Staalbankiers, en Hagelunie.<sup>39</sup> Achmea employs 16,924 employees (15,412 on a full time equivalent basis) in total, of which approximately 14,000 in the Netherlands.<sup>40</sup>

Due to Achmea's background as a cooperative, the majority of Achmea's shares (62%) are held by the Vereniging (Association) Achmea. In addition, 28% is owned by Rabobank, and the remainder by other European insurers.<sup>41</sup> Achmea is not listed on a stock exchange.<sup>42</sup> Gross written premiums for the year 2015 were € 19.9 billion, of which € 18.8 billion were earned in the Netherlands.<sup>43</sup> Turnover stood at € 23.2 billion, of which € 22 billion originated from the Netherlands.<sup>44</sup> Banking customer accounts for the Dutch banking arm of Achmea stood at € 6.0 billion at the end of December 2015.<sup>45</sup>

#### 3.1.2 Scores

Achmea scores a 4 for investments for own account. In Table 8 Achmea's scores per question are presented.

**Table 8 Scores investments for own account - Achmea**

Theme	Question	Relevant?	Answer	Source
Organisation	1 Does the insurance group provide a complete overview of its structure of ownership, including all its subsidiaries and affiliates, including those in tax havens?	Yes	Yes	46
	2 Does the insurance group make clear which services subsidiaries and affiliates offer in tax havens?	No	No	
	3 Does the insurance group, for each country in which it operates, report country-by-country on revenues, costs, profits and payments to governments (e.g. withholding taxes, payments for concessions and corporate income tax)?	Yes	Yes	47
	4 Does the insurance group provide a clear explanation of its remuneration policy, including possible exceptions for traders and asset managers?	Yes	Yes	48

Theme	Question	Relevant?	Answer	Source
Policy	5 Does the insurance company report on its participation in the decision-making processes of international norms and legislation (lobby practices) concerning governments and governmental advisory groups, in collaboration with others or independently?	Yes	No	
	6 Does the insurance group publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	Yes	49
	7 Does the insurance group publish a list of companies that are excluded from investment? (In case of a positive answer to questions 11 and 12, this question is also viewed as positively answered)	Yes	Yes	50
	8 Does the insurance group describe the way in which its responsible investments policies are implemented, which procedures are followed what instruments are used and how agreements are monitored?	Yes	Yes	51
Investments	9 Does the insurance group publish a breakdown of outstanding investments preferably in a cross table of industry and country/region (GRI indicator FS6)?	Yes	No	52
	10 Does the insurance group publish a complete overview of all investments in shares OR a cross-table of the portfolio according to at least four digits of the NACE, or a similarly detailed sector division (such as the SBI 2008 or ISIC)?	Yes	No	53
	11 Does the insurance group publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	54
	12 Does the insurance group publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	55
	13 Does the insurance group publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	56
	14 Does the insurance group publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	57
	15 Does the insurance group publish, with regard to investments in investment funds, the names of the funds it has invested in?	Yes	No	58

Theme	Question	Relevant?	Answer	Source
Reporting	16 Does the insurance group publish a breakdown of its portfolio (questions 11 – 15) in a cross table, including the amounts per entity (funds, companies, projects, states) in which it invests?	Yes	No	59
	17 Does the insurance group publish, with regard to investments in non-listed companies, the names of companies it invests in?	Yes	No	60
	18 Does the insurance group clarify which derivatives it is investing in and for what reasons investments in derivatives are made?	Yes	No	61
	19 Does the insurance group publish details regarding the consultation with civil society organisations and other stakeholders?	Yes	No	62
	20 Does the insurance group publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	Yes	63
	21 Does the insurance group publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the insurance group publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	Yes	64
Complaint mechanism	22 Does the insurance group publish its voting record?	Yes	Yes	65
	23 Is the insurance group's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	Yes	66
	24 Has the insurance group established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No	
	25 Does the insurance group make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No	
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Score</b>
	24	10	0	4

Achmea scores a 3 for asset management. In Table 9 Achmea's scores per question are presented.

**Table 9 Scores asset management - Achmea**

Theme	Question	Relevant?	Answer	Source
Policy	1 Does the asset manager publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	Yes	67
	2 Does the asset manager publish a list of companies that are excluded from investment? (In case of a positive answer to questions 6, 7 and 10, this question is also viewed as positively answered)	Yes	Yes	68
Investments	3 Does the insurance group publish a breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients?	Yes	Yes	69
	4 Does the asset manager publish a breakdown of assets under management in own investment funds and investments outside these funds?	Yes	No	
	5 Does the asset manager publish a breakdown of assets under management by country or region?	Yes	No	
Managed investment funds	6 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	70
	7 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	71
	8 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	No	No	72
	9 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	73
	10 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	No	No	74

Theme	Question	Relevant?	Answer	Source
<b>Other investments</b>	11 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	Yes	No	75
	12 Does the asset manager publish, with regard to the categories in question 6-11, the amounts invested per entity?	Yes	No	76
	13 Does the asset manager clarify in which derivatives it is investing and for what reasons investments in derivatives are made?	Yes	No	77
	14 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	78
	15 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	79
	16 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	80
	17 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	81
	18 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	Yes	No	82
	19 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	Yes	No	83
	20 Does the asset manager publish, with regard to the categories in question 14-19, (question 14-19) the amounts invested per entity?	Yes	No	84
<b>Reporting</b>	21 Does the asset manager clarify in which derivatives he is investing and for what reasons investments in derivatives are made?	Yes	No	85
	22 Does the asset manager publish its voting record?	Yes	Yes	86

Theme	Question	Relevant?	Answer	Source
<b>Complaint mechanism</b>	23 Does the asset manager publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	Yes	87
	24 Does the asset manager publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the asset manager publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	Yes	88
	25 Is the asset manager's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	Yes	89
	26 Has the asset manager established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No	
	27 Does the asset manager make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No	
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Score</b>
	25	7	0	3

### 3.1.3 Analysis of results

Table 10 analyses the results of Achmea for investments own account.

**Table 10 Analysis of investments own account – Achmea**

Theme	Number of relevant questions answered	Analysis
Organisation	3 of 4	Achmea publishes a list of subsidiaries and affiliates and is clear about its tax payments. The detailed remuneration policy is available. The policy for influencing public policy is published, but without reports on the actual participation in decision-making processes.
Policy	3 of 3	Achmea publishes its responsible investment policy and describes how it is implemented. The exclusion list is published.



Theme	Number of relevant questions answered	Analysis
Investments	0 of 10	Achmea does not publish full lists of entities invested in. It does publish the top-25 of its investments.
Reporting	4 of 5	Achmea is clear about its engagement with companies: numbers and names of companies are listed, as well as issues discussed and progress made. The full voting record is published. The sustainability report is externally audited. The reporting on consultation with civil society and other stakeholders is not detailed enough.
Complaint mechanism	0 of 2	Achmea does not publish information on internal or external grievance mechanisms for affected stakeholders.

Table 11 analyses the results of Achmea for asset management for third parties.

**Table 11 Analysis of asset management for third parties - Achmea**

Theme	Number of relevant questions answered	Analysis
Policy	2 of 2	Achmea publishes its responsible investment policy and describes how it is implemented. The exclusion list is published.
Investments	1 of 3	Achmea publishes a breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients. There is no breakdown per country/region and for internally managed or externally managed funds.
Managed investment funds	0 of 8	Achmea Investment Management publishes only the top positions of its portfolio's, instead of providing insight in all its investments
Other investments	0 of 8	For externally managed funds, only investment strategies are revealed, instead of publishing the names of entities invested in.
Reporting	4 of 4	Achmea is clear about its engagement with companies: numbers and names of companies are listed, as well as issues discussed and progress made. The full voting record is published. The sustainability report is externally audited.
Complaint mechanism	0 of 2	Achmea does not publish information on internal or external grievance mechanisms for affected stakeholders.

**3.1.4 Response**

Achmea’s response to the case study:

“The intention of the case study is stimulating insurance groups to become more transparent, now and in the future, about their contribution to the development of a sustainable society. Regarding investments they should be held accountable for the investment choices they make. Achmea agrees with that objective. We have done a lot of work in the last few years to realise this, resulting in the highest score on accountability (4,8 out of 5) according to the last VBDO Benchmark regarding Insurance Companies.

Regarding our private investment funds within our investment funds business unit, we are transparent, so far as to publishing, per category, the top-10 positions of titles invested in. Regrettably this case study investigation only grants 100% full transparency on each category, reason why this resulted in low overall scores for Achmea.

Apart from this there is a limit on transparency about revealing investments on behalf of institutional and corporate clients, like pension funds and insurance companies. When investing in mandates on behalf of our clients, we have to be discrete. As we don't invest on our own account, it is up to the clients, not to Achmea, to be transparent about this. Lastly, private equity funds often don't give permission to publish the names of investees.

We indeed welcome initiatives to become even more transparent about our investments in the coming years, however they have to fit within boundaries of regulations, agreements and everything else that reasonably prevents complete openness about (sustainable) investments".<sup>90</sup>

## 3.2 Aegon

### 3.2.1 Company profile

Aegon is a leading insurance and banking group with origins in the Netherlands.<sup>91</sup> Aegon has life insurance and pensions operations in over 25 countries in the Americas, Europe and Asia and is also active in savings and asset management operations, accident and health insurance, general insurance and to a limited extent banking operations (provided by Aegon Bank).<sup>92</sup> The group serves approximately 30 million customers in Europe, Asia, and the Americas, including the Netherlands, United Kingdom, Singapore, Hong Kong, and the United States.<sup>93</sup> Their main global brands are Aegon and Transamerica, together with Blue Square Re and ADAMS (Aegon Direct & Affinity Marketing Services).<sup>94</sup> Brands used in the Netherlands are Aegon, Onna Onna, Eye Open Hypotheek Advies, Kroodle, Cappital, Knab, TKP, Pelargos, Saemor Capital, Nedasco Verzekeringen, Ensupport, Be Suitable, UMG, HR Financials Group, Kröller Assurantiën, Meeus, IAK Verzekeringen, Wannet Sports & Entertainment Insurance, Sperwer Assurantiën, and HM.<sup>95</sup>

Aegon's common shares are listed on the Amsterdam and New York stock exchanges.<sup>96</sup> More than three-quarters of shareholders are located in Aegon's three main markets, the Netherlands, United States and the United Kingdom.<sup>97</sup>

At the end of December 2015, Aegon had over 31,530 employees worldwide, of which 4,503 in the Netherlands.<sup>98</sup> The total revenues of Aegon over the financial year 2015 amounted to € 31.3 billion, of which € 5.6 billion originated from the Netherlands.<sup>99</sup> Insurance premium income over the financial year 2015 added up to € 20.3 billion, of which € 2.9 billion originated from the Netherlands.<sup>100</sup> As for the banking activities of Aegon Bank, deposits from customers stood at € 7.1 billion.<sup>101</sup>

### 3.2.2 Scores

Aegon scores a 4 for investments for own account. In Table 12 Aegon's scores per question are presented.

**Table 12 Scores investments for own account - Aegon**

Theme	Question	Relevant?	Answer	Source
Organisation	1 Does the insurance group provide a complete overview of its structure of ownership, including all its subsidiaries and affiliates, including those in tax havens?	Yes	No	102
	2 Does the insurance group make clear which services subsidiaries and affiliates offer in tax havens?	Yes	Yes	103
	3 Does the insurance group, for each country in which it operates, report country-by-country on revenues, costs, profits and payments to governments (e.g. withholding taxes, payments for concessions and corporate income tax)?	Yes	No	104
	4 Does the insurance group provide a clear explanation of its remuneration policy, including possible exceptions for traders and asset managers?	Yes	Yes	105
	5 Does the insurance company report on its participation in the decision-making processes of international norms and legislation (lobby practices) concerning governments and governmental advisory groups, in collaboration with others or independently?	Yes	No	
Policy	6 Does the insurance group publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	Yes	106
	7 Does the insurance group publish a list of companies that are excluded from investment? (In case of a positive answer to questions 11 and 12, this question is also viewed as positively answered)	Yes	Yes	107
	8 Does the insurance group describe the way in which its responsible investments policies are implemented, which procedures are followed what instruments are used and how agreements are monitored?	Yes	Yes	108
Investments	9 Does the insurance group publish a breakdown of outstanding investments preferably in a cross table of industry and country/region (GRI indicator FS6)?	Yes	No	109
	10 Does the insurance group publish a complete overview of all investments in shares OR a cross-table of the portfolio according to at least four digits of the NACE, or a similarly detailed sector division (such as the SBI 2008 or ISIC)?	Yes	No	110

Theme	Question	Relevant?	Answer	Source
Reporting	11 Does the insurance group publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	111
	12 Does the insurance group publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	112
	13 Does the insurance group publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	113
	14 Does the insurance group publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	114
	15 Does the insurance group publish, with regard to investments in investment funds, the names of the funds it has invested in?	Yes	No	115
	16 Does the insurance group publish a breakdown of its portfolio (questions 11 – 15) in a cross table, including the amounts per entity (funds, companies, projects, states) in which it invests?	Yes	No	116
	17 Does the insurance group publish, with regard to investments in non-listed companies, the names of companies it invests in?	Yes	No	117
	18 Does the insurance group clarify which derivatives it is investing in and for what reasons investments in derivatives are made?	Yes	Yes	118
	19 Does the insurance group publish details regarding the consultation with civil society organisations and other stakeholders?	Yes	No	
	20 Does the insurance group publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	Yes	119
	21 Does the insurance group publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the insurance group publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	No	120
	22 Does the insurance group publish its voting record?	Yes	Yes	121

Theme	Question	Relevant?	Answer	Source
Complaint mechanism	23 Is the insurance group's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	Yes	122
	24 Has the insurance group established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No	
	25 Does the insurance group make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No	
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Score</b>
	25	9	0	4

Aegon scores a 3 for asset management for third parties. In Table 13 Aegon's scores per question are presented.

**Table 13 Scores asset management for third parties - Aegon**

Theme	Question	Relevant?	Answer	Source
<b>Policy</b>	1 Does the asset manager publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	Yes	123
<b>Investments</b>	2 Does the asset manager publish a list of companies that are excluded from investment? (In case of a positive answer to questions 6, 7 and 10, this question is also viewed as positively answered)	Yes	Yes	124
	3 Does the insurance group publish a breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients?	Yes	Yes	125
	4 Does the asset manager publish a breakdown of assets under management in own investment funds and investments outside these funds?	Yes	No	126
	5 Does the asset manager publish a breakdown of assets under management by country or region?	Yes	Yes	127

Theme	Question	Relevant?	Answer	Source	
<b>Managed investment funds</b>	6 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	128	
	7 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	129	
	8 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	130	
	9 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	131	
	10 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	Yes	No	132	
	11 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	Yes	No	133	
	12 Does the asset manager publish, with regard to the categories in question 6-11, the amounts invested per entity?	Yes	No	134	
	13 Does the asset manager clarify in which derivatives it is investing and for what reasons investments in derivatives are made?	Yes	No	135	
	<b>Other investments</b>	14 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	136
		15 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	137
		16 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	138
		17 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	139

Theme	Question	Relevant?	Answer	Source
Reporting	18 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	Yes	No	140
	19 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	Yes	No	141
	20 Does the asset manager publish, with regard to the categories in question 14-19, (question 14-19) the amounts invested per entity?	Yes	No	142
	21 Does the asset manager clarify in which derivatives he is investing and for what reasons investments in derivatives are made?	Yes	No	143
	22 Does the asset manager publish its voting record?	Yes	Yes	144
	23 Does the asset manager publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	Yes	145
	24 Does the asset manager publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the asset manager publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	No	146
Complaint mechanism	25 Is the asset manager's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	Yes	147
	26 Has the asset manager established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No	
	27 Does the asset manager make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No	
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Score</b>

Theme	Question	Relevant?	Answer	Source
	27	7	0	3

### 3.2.3 Analysis of results

Table 14 analyses the results of Aegon for investments own account.

**Table 14 Analysis of investments own account – Aegon**

Theme	Number of relevant questions answered	Analysis
Organisation	3 of 5	Aegon publishes its full list of subsidiaries and affiliates, including an explanation of the services offered in tax havens. There is no country-by-country reporting on tax payments. The detailed remuneration policy is available. There is no reporting on lobby practices.
Policy	3 of 3	Aegon publishes its responsible investment policy, including an explanation of the implementation thereof. The exclusion list is published.
Investments	1 of 10	Aegon does not publish names of entities invested in. Aegon does clarify which derivatives it is investing in.
Reporting	3 of 5	Aegon publishes its voting record. The number of companies engaged with is published, but the names of the companies are not mentioned. The sustainability report is externally audited. There is insufficient information published about consultations with civil society organisations and other stakeholders.
Complaint mechanism	0 of 0	Aegon does not publish information on internal or external grievance mechanisms for affected stakeholders.

Table 15 analyses the results of Aegon for asset management for third parties.

**Table 15 Analysis of asset management for third parties - Aegon**

Theme	Number of relevant questions answered	Analysis
Policy	3 of 3	Aegon publishes its responsible investment policy, including an explanation of the implementation thereof. The exclusion list is published.
Investments	2 of 3	Aegon's asset manager publishes a breakdown of assets under management by country, as well as a breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients. There is no breakdown for internally or externally managed assets.
Managed investment funds	0 of 8	Aegon does not publish names of entities invested in.
Other investments	0 of 8	Aegon does not publish names of entities invested in.



Theme	Number of relevant questions answered	Analysis
Reporting	3 of 4	Aegon publishes its voting record. The number of companies engaged with is published, but the names of the companies are not mentioned. The sustainability report is externally audited.
Complaint mechanism	0 of 0	Aegon does not publish information on internal or external grievance mechanisms for affected stakeholders.

### 3.2.4 Response

Aegon's response<sup>vii</sup>: "Aegon is surprised about the study and does not recognize itself in the results. Clarity and accountability are key values of Aegon. As a financial service provider, we pay attention to timely inform stakeholders – customers, investors, public authorities and politicians, stakeholder organisations - about our activities.

Regarding country-by-country reporting on tax, we would like to refer to our statement on page 28 of our Annual Review 2015: *We are preparing for country by-country reporting to be filed with tax authorities in 2017, and are currently assessing the value that public disclosure of this information might have for our business and our stakeholders*".<sup>148</sup>

Furthermore, Aegon refers to external benchmark studies on transparency and accountability, including the Transparency Benchmark of the Dutch Ministry of Economic Affairs.<sup>149</sup>

## 3.3 Allianz

### 3.3.1 Company profile

The Allianz Group (Allianz) is an insurance and asset management group of German origin that serves 85.4 million customers in more than 70 countries in Europe, Asia, America and Australia, amongst which core markets are Germany, France, Italy and the United States.<sup>150</sup> It is one of the largest financial services groups in the world, providing a wide range of life and non-life insurance, banking and asset management services to its private, retail, corporate and institutional client base.<sup>151</sup> Oldenburgische Landesbank (OLB) is Allianz's main own banking product and service provider in Germany. OLB is Germany's largest private regional bank, covers the northwest of Germany.<sup>152</sup> In the Netherlands, Allianz is operating under the brand Allianz and AllSecur.<sup>153</sup> Apart from approximately 0.5% of Allianz' shares held in treasury, all shares are held in free float on all the German and the New York stock exchanges.<sup>154</sup> Allianz is a component of the Euro Stoxx 50 stock market index.<sup>155</sup> In the fiscal year 2015, Allianz achieved total revenues of approximately € 125.2 billion and employed 142,459 employees at the end of 2015.<sup>156</sup> Amounts in current and savings accounts to customers stood at € 9.1 billion, and gross written premiums added up to € 76.7 billion by the end of December 2015.<sup>157</sup>

### 3.3.2 Scores

Allianz scores a 2 for investments for own account. In Table 16 Allianz' scores per question are presented.

<sup>vii</sup> Translation from Dutch to English and editing is done by the authors of this report.

**Table 16 Scores investments for own account - Allianz**

Theme	Question	Relevant?	Answer	Source
Organisation	1 Does the insurance group provide a complete overview of its structure of ownership, including all its subsidiaries and affiliates, including those in tax havens?	Yes	No	158
	2 Does the insurance group make clear which services subsidiaries and affiliates offer in tax havens?	Yes	No	
	3 Does the insurance group, for each country in which it operates, report country-by-country on revenues, costs, profits and payments to governments (e.g. withholding taxes, payments for concessions and corporate income tax)?	Yes	No	159
	4 Does the insurance group provide a clear explanation of its remuneration policy, including possible exceptions for traders and asset managers?	Yes	No	160
	5 Does the insurance company report on its participation in the decision-making processes of international norms and legislation (lobby practices) concerning governments and governmental advisory groups, in collaboration with others or independently?	Yes	Yes	161
Policy	6 Does the insurance group publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	Yes	162
	7 Does the insurance group publish a list of companies that are excluded from investment? (In case of a positive answer to questions 11 and 12, this question is also viewed as positively answered)	Yes	No	
	8 Does the insurance group describe the way in which its responsible investments policies are implemented, which procedures are followed what instruments are used and how agreements are monitored?	Yes	Yes	163
Investments	9 Does the insurance group publish a breakdown of outstanding investments preferably in a cross table of industry and country/region (GRI indicator FS6)?	Yes	No	164
	10 Does the insurance group publish a complete overview of all investments in shares OR a cross-table of the portfolio according to at least four digits of the NACE, or a similarly detailed sector division (such as the SBI 2008 or ISIC)?	Yes	No	165

Theme	Question	Relevant?	Answer	Source
Reporting	11 Does the insurance group publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	166
	12 Does the insurance group publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	167
	13 Does the insurance group publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	168
	14 Does the insurance group publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	169
	15 Does the insurance group publish, with regard to investments in investment funds, the names of the funds it has invested in?	Yes	No	170
	16 Does the insurance group publish a breakdown of its portfolio (questions 11 – 15) in a cross table, including the amounts per entity (funds, companies, projects, states) in which it invests?	Yes	No	171
	17 Does the insurance group publish, with regard to investments in non-listed companies, the names of companies it invests in?	Yes	No	172
	18 Does the insurance group clarify which derivatives it is investing in and for what reasons investments in derivatives are made?	Yes	No	173
	19 Does the insurance group publish details regarding the consultation with civil society organisations and other stakeholders?	Yes	No	174
	20 Does the insurance group publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	No	
	21 Does the insurance group publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the insurance group publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	No	
22 Does the insurance group publish its voting record?	Yes	No		

Theme	Question	Relevant?	Answer	Source
Complaint mechanism	23 Is the insurance group's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	Yes	175
	24 Has the insurance group established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No	
	25 Does the insurance group make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No	
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Score</b>
	25	4	0	2

Allianz scores a 1 for asset management for third parties. In Table 17 Allianz' scores per question are presented.

**Table 17 Scores asset management for third parties - Allianz**

Theme	Question	Relevant?	Answer	Source
<b>Policy</b>	1 Does the asset manager publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	No	176
<b>Investments</b>	2 Does the asset manager publish a list of companies that are excluded from investment? (In case of a positive answer to questions 6, 7 and 10, this question is also viewed as positively answered)	Yes	No	
	3 Does the insurance group publish a breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients?	Yes	Yes	177
	4 Does the asset manager publish a breakdown of assets under management in own investment funds and investments outside these funds?	Yes	No	178
	5 Does the asset manager publish a breakdown of assets under management by country or region?	Yes	No	179

Theme	Question	Relevant?	Answer	Source	
<b>Managed investment funds</b>	6 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	180	
	7 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	181	
	8 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	182	
	9 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	183	
	10 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	Yes	No	184	
	11 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	Yes	No	185	
	12 Does the asset manager publish, with regard to the categories in question 6-11, the amounts invested per entity?	Yes	No	186	
	13 Does the asset manager clarify in which derivatives it is investing and for what reasons investments in derivatives are made?	Yes	No	187	
	<b>Other investments</b>	14 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	188
		15 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	189
		16 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	190
		17 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	191

Theme	Question	Relevant?	Answer	Source
Reporting	18 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	Yes	No	192
	19 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	Yes	No	193
	20 Does the asset manager publish, with regard to the categories in question 14-19, (question 14-19) the amounts invested per entity?	Yes	No	194
	21 Does the asset manager clarify in which derivatives he is investing and for what reasons investments in derivatives are made?	Yes	No	195
	22 Does the asset manager publish its voting record?	Yes	No	
	23 Does the asset manager publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	No	
	24 Does the asset manager publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the asset manager publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	No	
Complaint mechanism	25 Is the asset manager's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	Yes	196
	26 Has the asset manager established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No	
	27 Does the asset manager make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No	
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Score</b>

Theme	Question	Relevant?	Answer	Source
	27	2	0	1

### 3.3.3 Analysis of results

Table 18 analyses the results of Allianz for investments own account.

**Table 18 Analysis of investments own account – Allianz**

Theme	Number of relevant questions answered	Analysis
Organisation	1 of 5	It is unknown if Allianz' list of subsidiaries and affiliates is complete. There is no country-by-country reporting on tax. Allianz does not provide detailed information on the remuneration policy. The lobby practices of Allianz are published.
Policy	2 of 3	Allianz publishes a summary of its responsible investment policy and an explanation of its implementation. Allianz does not publish an exclusion list.
Investments	0 of 10	Allianz does not publish names of entities invested in.
Reporting	1 of 5	The stakeholder survey does not mention any names of organisations. The voting record is not published. The numbers and names of companies engaged with are not published. The sustainability report is externally audited.
Complaint mechanism	0 of 2	Allianz does not publish information on internal or external grievance mechanisms for affected stakeholders.

Table 19 analyses the results of Allianz for asset management for third parties.

**Table 19 Analysis of asset management for third parties - Allianz**

Theme	Number of relevant questions answered	Analysis
Policy	0 of 2	The asset manager's responsible investment policy does not contain information on themes and sector. Allianz does not publish an exclusion list.
Investments	1 of 3	Allianz publishes a breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients. There is no breakdown per country/region and for internally managed or externally managed funds.
Managed investment funds	0 of 8	Allianz does not publish names of entities invested in.
Other investments	0 of 8	Allianz does not publish names of entities invested in.
Reporting	1 of 4	The voting record is not published. The numbers and names of companies engaged with are not published.
Complaint mechanism	0 of 2	Allianz does not publish information on internal or external grievance mechanisms for affected stakeholders.

### 3.3.4 Response

Allianz does not want to cooperate on this case study and does not want to respond to the results of the study.<sup>197</sup>

## 3.4 APG (Loyalis)

### 3.4.1 Company profile

APG Group (APG) is a pension and asset management services provider originating from and operating in the Netherlands.<sup>198</sup> It specializes in collective pensions and looks after the pensions for approximately 4.5 million Dutch citizens.<sup>199</sup> APG provides asset management, administration, communication and executive consultancy services for large, medium sized, and small pension funds in the public and private sectors.<sup>200</sup> APG operates three brands: APG, Loyalis and Inadmin.<sup>201</sup> The group has subsidiaries in New York, Brussels and Hong Kong.<sup>202</sup> Turnover for the year ending 31 December 2015 stood at € 1.0 billion, and insurance premiums amounted to € 253.2 million.<sup>203</sup> During 2015, on average, 3,482 employees were employed by APG, of which 147 outside of the Netherlands.<sup>204</sup> APG is owned for 92.2% by the Stichting ABP (ABP Foundation) and for 7.8% by the Stichting SFB (SFB Foundation).<sup>205</sup>

### 3.4.2 Scores

APG scores a 8 for investments for own account. In Table 20 APG's scores per question are presented.

**Table 20 Scores investments for own account - APG**

Theme	Question	Relevant?	Answer	Source
Organisation	1 Does the insurance group provide a complete overview of its structure of ownership, including all its subsidiaries and affiliates, including those in tax havens?	Yes	Yes	206
	2 Does the insurance group make clear which services subsidiaries and affiliates offer in tax havens?	Yes	No	
	3 Does the insurance group, for each country in which it operates, report country-by-country on revenues, costs, profits and payments to governments (e.g. withholding taxes, payments for concessions and corporate income tax)?	Yes	No	
	4 Does the insurance group provide a clear explanation of its remuneration policy, including possible exceptions for traders and asset managers?	Yes	Yes	207



Theme	Question	Relevant?	Answer	Source
Policy	5 Does the insurance company report on its participation in the decision-making processes of international norms and legislation (lobby practices) concerning governments and governmental advisory groups, in collaboration with others or independently?	Yes	No	
	6 Does the insurance group publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	Yes	208
	7 Does the insurance group publish a list of companies that are excluded from investment? (In case of a positive answer to questions 11 and 12, this question is also viewed as positively answered)	Yes	Yes	209
	8 Does the insurance group describe the way in which its responsible investments policies are implemented, which procedures are followed what instruments are used and how agreements are monitored?	Yes	Yes	210
Investments	9 Does the insurance group publish a breakdown of outstanding investments preferably in a cross table of industry and country/region (GRI indicator FS6)?	Yes	Yes	211
	10 Does the insurance group publish a complete overview of all investments in shares OR a cross-table of the portfolio according to at least four digits of the NACE, or a similarly detailed sector division (such as the SBI 2008 or ISIC)?	Yes	Yes	212
	11 Does the insurance group publish, with regard to its investments in shares, the names of the companies invested in?	Yes	Yes (+bonus)	213
	12 Does the insurance group publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	Yes (+bonus)	214
	13 Does the insurance group publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	Yes	215
	14 Does the insurance group publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	Yes (+bonus)	216
	15 Does the insurance group publish, with regard to investments in investment funds, the names of the funds it has invested in?	Yes	Yes	217

Theme	Question	Relevant?	Answer	Source
Reporting	16 Does the insurance group publish a breakdown of its portfolio (questions 11 – 15) in a cross table, including the amounts per entity (funds, companies, projects, states) in which it invests?	Yes	Yes	218
	17 Does the insurance group publish, with regard to investments in non-listed companies, the names of companies it invests in?	Yes	No	219
	18 Does the insurance group clarify which derivatives it is investing in and for what reasons investments in derivatives are made?	Yes	Yes	220
	19 Does the insurance group publish details regarding the consultation with civil society organisations and other stakeholders?	Yes	Yes	221
	20 Does the insurance group publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	Yes	222
	21 Does the insurance group publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the insurance group publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	Yes	223
Complaint mechanism	22 Does the insurance group publish its voting record?	Yes	Yes	224
	23 Is the insurance group's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	No	
	24 Has the insurance group established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No	
	25 Does the insurance group make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No	
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Score</b>
	25	18	3	8

APG scores a 2 for asset management for third parties. In Table 21 APG's scores per question are presented.

**Table 21 Scores asset management for third parties - APG**

Theme	Question	Relevant?	Answer	Source
Policy	1 Does the asset manager publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	No	225
	2 Does the asset manager publish a list of companies that are excluded from investment? (In case of a positive answer to questions 6, 7 and 10, this question is also viewed as positively answered)	Yes	Yes	226
Investments	3 Does the insurance group publish a breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients?	Yes	Yes	227
	4 Does the asset manager publish a breakdown of assets under management in own investment funds and investments outside these funds?	Yes	No	228
	5 Does the asset manager publish a breakdown of assets under management by country or region?	Yes	No	229
Managed investment funds	6 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	230
	7 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	231
	8 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	232
	9 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	233
	10 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	Yes	No	234

Theme	Question	Relevant?	Answer	Source
<b>Other investments</b>	11 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	Yes	No	235
	12 Does the asset manager publish, with regard to the categories in question 6-11, the amounts invested per entity?	Yes	No	236
	13 Does the asset manager clarify in which derivatives it is investing and for what reasons investments in derivatives are made?	Yes	No	237
	14 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	238
	15 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	239
	16 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	240
	17 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	241
	18 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	Yes	No	242
	19 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	Yes	No	243
	20 Does the asset manager publish, with regard to the categories in question 14-19, (question 14-19) the amounts invested per entity?	Yes	No	244
21 Does the asset manager clarify in which derivatives he is investing and for what reasons investments in derivatives are made?	Yes	No	245	
<b>Reporting</b>	22 Does the asset manager publish its voting record?	Yes	Yes	246

Theme	Question	Relevant?	Answer	Source
<b>Complaint mechanism</b>	23 Does the asset manager publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	Yes	247
	24 Does the asset manager publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the asset manager publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	Yes	248
	25 Is the asset manager's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	No	
	26 Has the asset manager established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No	
	27 Does the asset manager make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No	
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Score</b>
	27	5	0	2

### 3.4.3 Analysis of results

Table 22 analyses the results of APG for investments own account.

**Table 22 Analysis of investments own account – APG**

Theme	Number of relevant questions answered	Analysis
Organisation	2 of 5	APG publishes a list of subsidiaries and affiliates, but does not make clear what the services of the entities in tax havens are. Loyalis, the only entity within the group that is investing for own account, is only operating in the Netherlands, but as APG is active abroad it does not comply with this assessment element. APG does not publish country-by-country tax data. APG publishes a detailed remuneration policy, but does not report on lobby practices.

Theme	Number of relevant questions answered	Analysis
Policy	3 of 3	Loyalis publishes its responsible investment policy, as well as the implementation procedure. APG publishes an exclusion list and Loyalis publishes a full list of its holdings.
Investments	9 of 10	Loyalis publishes a full list of its holdings in all asset classes, except for non-listed companies. This leads to bonus scores for questions 11, 12 and 14.
Reporting	4 of 5	APG reports on consultation with stakeholders. The number and names of companies engaged with are published, including the issue (Environmental, Social or Governance). The Responsible Investment Report is not externally audited. The voting record is available.
Complaint mechanism	0 of 2	APG does not publish information on internal or external grievance mechanisms for affected stakeholders.

Table 23 Table 11 analyses the results of APG for asset management for third parties.

**Table 23 Analysis of asset management for third parties - APG**

Theme	Number of relevant questions answered	Analysis
Policy	1 of 2	APG publishes an exclusion list, but the responsible investment policy is very limited.
Investments	1 of 3	APG publishes a breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients. There is no breakdown per country/region and for internally or externally managed funds.
Managed investment funds	0 of 8	APG does not publish names of entities invested in. APG argues all of its major clients (pension funds) publish the names of entities invested in themselves.
Other investments	0 of 8	APG does not publish names of entities invested in. APG argues all of its major clients (pension funds) publish the names of entities invested in themselves.
Reporting	3 of 4	APG reports on consultation with stakeholders. The number and names of companies engaged with are published, including the issue (Environmental, Social or Governance). The Responsible Investment Report is not externally audited. The voting record is publicly available.
Complaint mechanism	0 of 2	APG does not publish information on internal or external grievance mechanisms for affected stakeholders.

#### 3.4.4 Response

Besides replying to the content of the assessment, APG Group did not deliver a written response to the report.<sup>249</sup>

## 3.5 ASR

### 3.5.1 Company profile

ASR Nederland N.V. (ASR) is a Dutch insurance group with operations exclusively in the Netherlands. ASR offers products for property & casualty insurance (all customer segments), pensions (defined benefit and defined contribution products for the commercial market), individual life (savings, term life and annuity) and banking products (mortgages, savings and investments for retail clients).<sup>250</sup> ASR used to be part of the Fortis group but was acquired by the Dutch government following the financial difficulties of Fortis in 2008. In 2011, the Dutch State transferred all the shares to the NL Financial Investments in exchange for depositary receipts for these shares. A process of the sale of ASR to the private sector has been approved by the lower House of Dutch Parliament in January 2016 and was effectuated for 40% by a listing on the Amsterdam Exchange on June 10th, 2016.<sup>251</sup> ASR operates under the following brands: ASR, De Amersfoortse, Ditzo, Europeesche Verzekeringen and Ardanta.<sup>252</sup> ASR had 3,650 employees (full time equivalent basis) at the end of December 2015.<sup>253</sup> Gross written premiums over the financial year 2015 were € 4.1 billion.<sup>254</sup> Total income at the end of December 2015 amounted to € 3.7 billion. The amount due to customers stood at € 1.8 billion per December 31, 2015.<sup>255</sup>

### 3.5.2 Scores

ASR scores a 6 for investments for own account. In Table 24 ASR's scores per question are presented.

**Table 24 Scores investments for own account - ASR**

Theme	Question	Relevant?	Answer	Source
Organisation	1 Does the insurance group provide a complete overview of its structure of ownership, including all its subsidiaries and affiliates, including those in tax havens?	Yes	Yes	256
	2 Does the insurance group make clear which services subsidiaries and affiliates offer in tax havens?	No	No	
	3 Does the insurance group, for each country in which it operates, report country-by-country on revenues, costs, profits and payments to governments (e.g. withholding taxes, payments for concessions and corporate income tax)?	Yes	Yes	257
	4 Does the insurance group provide a clear explanation of its remuneration policy, including possible exceptions for traders and asset managers?	Yes	Yes	258
	5 Does the insurance company report on its participation in the decision-making processes of international norms and legislation (lobby practices) concerning governments and governmental advisory groups, in collaboration with others or independently?	Yes	No	

Theme	Question	Relevant?	Answer	Source
Policy	6 Does the insurance group publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	Yes	259
	7 Does the insurance group publish a list of companies that are excluded from investment? (In case of a positive answer to questions 11 and 12, this question is also viewed as positively answered)	Yes	No	260
	8 Does the insurance group describe the way in which its responsible investments policies are implemented, which procedures are followed what instruments are used and how agreements are monitored?	Yes	Yes	261
Investments	9 Does the insurance group publish a breakdown of outstanding investments preferably in a cross table of industry and country/region (GRI indicator FS6)?	Yes	Yes (+bonus)	262
	10 Does the insurance group publish a complete overview of all investments in shares OR a cross-table of the portfolio according to at least four digits of the NACE, or a similarly detailed sector division (such as the SBI 2008 or ISIC)?	Yes	No	263
	11 Does the insurance group publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	
	12 Does the insurance group publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	
	13 Does the insurance group publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	Yes	264
	14 Does the insurance group publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	265
	15 Does the insurance group publish, with regard to investments in investment funds, the names of the funds it has invested in?	Yes	No	
	16 Does the insurance group publish a breakdown of its portfolio (questions 11 – 15) in a cross table, including the amounts per entity (funds, companies, projects, states) in which it invests?	Yes	No	



Theme	Question	Relevant?	Answer	Source
Reporting	17 Does the insurance group publish, with regard to investments in non-listed companies, the names of companies it invests in?	Yes	No	
	18 Does the insurance group clarify which derivatives it is investing in and for what reasons investments in derivatives are made?	Yes	Yes	266
	19 Does the insurance group publish details regarding the consultation with civil society organisations and other stakeholders?	Yes	No	267
	20 Does the insurance group publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	Yes	268
	21 Does the insurance group publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the insurance group publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	Yes	269
	22 Does the insurance group publish its voting record?	Yes	Yes	270
	23 Is the insurance group's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	Yes	271
Complaint mechanism	24 Has the insurance group established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	Yes	272
	25 Does the insurance group make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	Yes	273
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Score</b>
	24	14	1	6

ASR is not assessed for asset management, as the acquisition of asset manager BNG was only completed during the research timeframe. The category asset management is therefore set to 'not applicable'.<sup>274</sup>

### 3.5.3 Analysis of results

Table 25 analyses the results of ASR for investments own account.

**Table 25 Analysis of investments own account – ASR**

Theme	Number of relevant questions answered	Analysis
Organisation	3 of 5	ASR publishes a full list of subsidiaries and affiliates. ASR is only active in the Netherlands. A detailed remuneration policy is published, but there is no reporting on lobby practices.
Policy	2 of 3	The responsible investment policy is published, including an explanation on the implementation thereof. ASR does not publish an exclusion list.
Investments	3 of 10	ASR only publishes an industry breakdown of its equity and corporate bonds. A list of real estate projects is available. ASR explains its investments in derivatives. ASR scored a bonus point for question 9.
Reporting	4 of 5	The overview civil society organisations as stakeholders does not specify which organisations have been consulted. ASR publishes the number and names of companies engaged with, including the issues discussed. The voting record is published and the sustainability report is externally audited.
Complaint mechanism	2 of 2	ASR explicitly asks stakeholders to complain about the investment policy. ASR refers to an external complaint mechanism.

### 3.5.4 Response

Besides a response to the content of the questionnaire and assessment, ASR did not provide a written statement about this case study.<sup>275</sup>

## 3.6 Delta Lloyd

### 3.6.1 Company profile

Delta Lloyd is an insurance and banking group from Dutch origin, which provides life insurance, pensions, general insurance, asset management and banking products and services to 4.2 million private, retail and corporate customers in the Netherlands and Belgium.<sup>276</sup> The group has four brands in the Netherlands, namely Delta Lloyd, ABN AMRO Verzekeringen, BeFrank and Ohra.<sup>277</sup> The group's ordinary shares are listed on the stock exchanges in Amsterdam and Brussels.<sup>278</sup> Delta Lloyd has 4,130 full-time employees, of which 3,647 are located in the Netherlands and the rest in Belgium.<sup>279</sup> Gross written premiums over the year 2015 were € 4.0 billion, of which € 3.2 billion originated from the Netherlands.<sup>280</sup> Total income stood at € 6.1 billion, of which approximately € 4.7 billion came from the Netherlands.<sup>281</sup> Customer savings and deposits were € 5.1 billion, all of which originated from the Netherlands (the Belgian banking activities were sold to the Chinese insurer Anbang).<sup>282</sup>

### 3.6.2 Scores

Delta Lloyd scores a 7 for investments for own account. In Table 26 Delta Lloyd's scores per question are presented.

**Table 26 Scores investments for own account – Delta Lloyd**

Theme	Question	Relevant?	Answer	Source
Organisation	1 Does the insurance group provide a complete overview of its structure of ownership, including all its subsidiaries and affiliates, including those in tax havens?	Yes	Yes	283
	2 Does the insurance group make clear which services subsidiaries and affiliates offer in tax havens?	Yes	Yes	284
	3 Does the insurance group, for each country in which it operates, report country-by-country on revenues, costs, profits and payments to governments (e.g. withholding taxes, payments for concessions and corporate income tax)?	Yes	Yes	285
	4 Does the insurance group provide a clear explanation of its remuneration policy, including possible exceptions for traders and asset managers?	Yes	Yes	286
	5 Does the insurance company report on its participation in the decision-making processes of international norms and legislation (lobby practices) concerning governments and governmental advisory groups, in collaboration with others or independently?	Yes	Yes	287
Policy	6 Does the insurance group publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	Yes	288
	7 Does the insurance group publish a list of companies that are excluded from investment? (In case of a positive answer to questions 11 and 12, this question is also viewed as positively answered)	Yes	Yes	289
	8 Does the insurance group describe the way in which its responsible investments policies are implemented, which procedures are followed what instruments are used and how agreements are monitored?	Yes	Yes	290
Investments	9 Does the insurance group publish a breakdown of outstanding investments preferably in a cross table of industry and country/region (GRI indicator FS6)?	Yes	No	291
	10 Does the insurance group publish a complete overview of all investments in shares OR a cross-table of the portfolio according to at least four digits of the NACE, or a similarly detailed sector division (such as the SBI 2008 or ISIC)?	Yes	No	292

Theme	Question	Relevant?	Answer	Source
Reporting	11 Does the insurance group publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	293
	12 Does the insurance group publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	Yes (+bonus)	294
	13 Does the insurance group publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	Yes	295
	14 Does the insurance group publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	Yes (+bonus)	296
	15 Does the insurance group publish, with regard to investments in investment funds, the names of the funds it has invested in?	Yes	No	297
	16 Does the insurance group publish a breakdown of its portfolio (questions 11 – 15) in a cross table, including the amounts per entity (funds, companies, projects, states) in which it invests?	Yes	No	298
	17 Does the insurance group publish, with regard to investments in non-listed companies, the names of companies it invests in?	Yes	No	299
	18 Does the insurance group clarify which derivatives it is investing in and for what reasons investments in derivatives are made?	Yes	Yes	300
	19 Does the insurance group publish details regarding the consultation with civil society organisations and other stakeholders?	Yes	Yes	301
	20 Does the insurance group publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	No	
	21 Does the insurance group publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the insurance group publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	No	
	22 Does the insurance group publish its voting record?	Yes	Yes	302

Theme	Question	Relevant?	Answer	Source
Complaint mechanism	23 Is the insurance group's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	Yes	303
	24 Has the insurance group established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No	304
	25 Does the insurance group make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No	305
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Score</b>
	25	15	2	7

Delta Lloyd scores a 3 for asset management for third parties. In Table 27 Delta Lloyd's scores per question are presented.

**Table 27 Scores asset management for third parties – Delta Lloyd**

Theme	Question	Relevant?	Answer	Source
<b>Policy</b>	1 Does the asset manager publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	Yes	306
<b>Investments</b>	2 Does the asset manager publish a list of companies that are excluded from investment? (In case of a positive answer to questions 6, 7 and 10, this question is also viewed as positively answered)	Yes	Yes	307
	3 Does the insurance group publish a breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients?	Yes	No	308
	4 Does the asset manager publish a breakdown of assets under management in own investment funds and investments outside these funds?	Yes	No	309
	5 Does the asset manager publish a breakdown of assets under management by country or region?	Yes	No	310

Theme	Question	Relevant?	Answer	Source	
<b>Managed investment funds</b>	6 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	311	
	7 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	Yes (+bonus)	312	
	8 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	Yes	313	
	9 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	Yes (+bonus)	314	
	10 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	Yes	No	315	
	11 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	Yes	No	316	
	12 Does the asset manager publish, with regard to the categories in question 6-11, the amounts invested per entity?	Yes	No	317	
	13 Does the asset manager clarify in which derivatives it is investing and for what reasons investments in derivatives are made?	Yes	No	318	
	<b>Other investments</b>	14 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	319
		15 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	320
		16 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	321
		17 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	322

Theme	Question	Relevant?	Answer	Source
Reporting	18 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	Yes	No	323
	19 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	Yes	No	324
	20 Does the asset manager publish, with regard to the categories in question 14-19, (question 14-19) the amounts invested per entity?	Yes	No	325
	21 Does the asset manager clarify in which derivatives he is investing and for what reasons investments in derivatives are made?	Yes	No	326
	22 Does the asset manager publish its voting record?	Yes	Yes	327
	23 Does the asset manager publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	No	
	24 Does the asset manager publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the asset manager publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	No	
Complaint mechanism	25 Is the asset manager's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	Yes	328
	26 Has the asset manager established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No	329
	27 Does the asset manager make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No	330
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Score</b>

Theme	Question	Relevant?	Answer	Source
	27	7	2	3

### 3.6.3 Analysis of results

Table 28 analyses the results of Delta Lloyd for investments own account.

**Table 28 Analysis of investments own account – Delta Lloyd**

Theme	Number of relevant questions answered	Analysis
Organisation	5 of 5	Delta Lloyd publishes a list of subsidiaries and affiliates. Delta Lloyd is not active in tax havens and reports country-by-country for all relevant countries. The remuneration policy is published and there is information online about lobby practices.
Policy	3 of 5	The responsible investment policy is published, including the explanation of the implementation process. An exclusion list is published.
Investments	4 of 10	Delta Lloyd publishes the full portfolio of corporate and sovereign bonds in its funds, as well as the names of real estate projects invested in. For shares, the lists are not complete. Delta Lloyd scored bonus points for questions 12 and 14.
Reporting	3 of 5	The consultation with stakeholders is published. The engagement with companies is not published. The full voting record is online and the sustainability report is externally audited.
Complaint mechanism	0 of 2	Delta Lloyd does not refer non-customers to a complaint mechanism.

Table 29 analyses the results of Delta Lloyd for asset management for third parties.

**Table 29 Analysis of asset management for third parties – Delta Lloyd**

Theme	Number of relevant questions answered	Analysis
Policy	2 of 2	The responsible investment policy is published, including the explanation of the implementation process. An exclusion list is published.
Investments	0 of 3	No clear breakdowns of investments are provided.
Managed investment funds	3 of 8	Delta Lloyd publishes the full portfolio of corporate and sovereign bonds in its funds, as well as the names of real estate projects invested in. For shares, the lists are not complete. The amounts invested per entity are not published. Delta Lloyd scored bonus points for questions 7 and 9.
Other investments	0 of 8	No names of entities invested in are published.
Reporting	2 of 4	The engagement with companies is not published. The full voting record is online and the sustainability report is externally audited.



Theme	Number of relevant questions answered	Analysis
Complaint mechanism	0 of 2	Delta Lloyd does not refer non-customers to a complaint mechanism.

### 3.6.4 Response

After the research period, Delta Lloyd published a breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients.<sup>331</sup>

## 3.7 Generali

### 3.7.1 Company profile

The Generali Group (Generali) is an insurance group of Italian origin, servicing 72 million customers in over 60 countries in Western-Europe, Middle- and Eastern Europe and Asia, with its biggest markets being in Germany, France and Italy.<sup>332</sup> The group provides life business (savings, family protection, unit-linked policies, etc.), property and casualty insurances and asset management services to the retail and the corporate sector.<sup>333</sup> Generali's ordinary shares are listed on the Milan Stock Exchange.<sup>334</sup> In the Netherlands, the group operates under the brand name Generali.<sup>335</sup> At the end of December 2015, Generali had 76,191 employees.<sup>336</sup> Gross written premiums over the financial year 2015 were € 74.2 billion, and total income amounted to € 92.0 billion.<sup>337</sup>

### 3.7.2 Scores

Generali scores a 2 for investments for own account. In Table 30 Generali's scores per question are presented.

**Table 30 Scores investments for own account - Generali**

Theme	Question	Relevant?	Answer	Source
Organisation	1 Does the insurance group provide a complete overview of its structure of ownership, including all its subsidiaries and affiliates, including those in tax havens?	Yes	No	
	2 Does the insurance group make clear which services subsidiaries and affiliates offer in tax havens?	Yes	No	
	3 Does the insurance group, for each country in which it operates, report country-by-country on revenues, costs, profits and payments to governments (e.g. withholding taxes, payments for concessions and corporate income tax)?	Yes	No	338
	4 Does the insurance group provide a clear explanation of its remuneration policy, including possible exceptions for traders and asset managers?	Yes	Yes	339

Theme	Question	Relevant?	Answer	Source
Policy	5 Does the insurance company report on its participation in the decision-making processes of international norms and legislation (lobby practices) concerning governments and governmental advisory groups, in collaboration with others or independently?	Yes	Yes	340
	6 Does the insurance group publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	No	341
	7 Does the insurance group publish a list of companies that are excluded from investment? (In case of a positive answer to questions 11 and 12, this question is also viewed as positively answered)	Yes	No	
Investments	8 Does the insurance group describe the way in which its responsible investments policies are implemented, which procedures are followed what instruments are used and how agreements are monitored?	Yes	Yes	342
	9 Does the insurance group publish a breakdown of outstanding investments preferably in a cross table of industry and country/region (GRI indicator FS6)?	Yes	Yes	343
	10 Does the insurance group publish a complete overview of all investments in shares OR a cross-table of the portfolio according to at least four digits of the NACE, or a similarly detailed sector division (such as the SBI 2008 or ISIC)?	Yes	No	344
	11 Does the insurance group publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	345
	12 Does the insurance group publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	346
	13 Does the insurance group publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	347

Theme	Question	Relevant?	Answer	Source
Reporting	14 Does the insurance group publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	348
	15 Does the insurance group publish, with regard to investments in investment funds, the names of the funds it has invested in?	Yes	No	349
	16 Does the insurance group publish a breakdown of its portfolio (questions 11 – 15) in a cross table, including the amounts per entity (funds, companies, projects, states) in which it invests?	Yes	No	350
	17 Does the insurance group publish, with regard to investments in non-listed companies, the names of companies it invests in?	Yes	No	351
	18 Does the insurance group clarify which derivatives it is investing in and for what reasons investments in derivatives are made?	Yes	No	352
	19 Does the insurance group publish details regarding the consultation with civil society organisations and other stakeholders?	Yes	No	353
	20 Does the insurance group publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	No	
	21 Does the insurance group publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the insurance group publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	No	
	22 Does the insurance group publish its voting record?	Yes	No	354
	23 Is the insurance group's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	No	355

Theme	Question	Relevant?	Answer	Source	
Complaint mechanism	24	Has the insurance group established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No	
	25	Does the insurance group make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No	
<b>Total</b>	<b>Relevant</b>	<b>Answers</b>	<b>Bonus</b>	<b>Score</b>	
	25	4	0	2	

Generali scores a 1 for asset management for third parties. In Table 31 Generali's scores per question are presented.

**Table 31 Scores asset management for third parties - Generali**

Theme	Question	Relevant?	Answer	Source	
Policy	1	Does the asset manager publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	No	356
	2	Does the asset manager publish a list of companies that are excluded from investment? (In case of a positive answer to questions 6, 7 and 10, this question is also viewed as positively answered)	Yes	No	
Investments	3	Does the insurance group publish a breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients?	Yes	No	
	4	Does the asset manager publish a breakdown of assets under management in own investment funds and investments outside these funds?	Yes	No	
	5	Does the asset manager publish a breakdown of assets under management by country or region?	Yes	No	

Theme	Question	Relevant?	Answer	Source	
<b>Managed investment funds</b>	6 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	357	
	7 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	358	
	8 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	359	
	9 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	360	
	10 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	Yes	No	361	
	11 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	Yes	No	362	
	12 Does the asset manager publish, with regard to the categories in question 6-11, the amounts invested per entity?	Yes	No	363	
	13 Does the asset manager clarify in which derivatives it is investing and for what reasons investments in derivatives are made?	Yes	No	364	
	<b>Other investments</b>	14 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	365
		15 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	366
		16 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	367
		17 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	368

Theme	Question	Relevant?	Answer	Source
Reporting	18 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	Yes	No	369
	19 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	Yes	No	370
	20 Does the asset manager publish, with regard to the categories in question 14-19, (question 14-19) the amounts invested per entity?	Yes	No	371
	21 Does the asset manager clarify in which derivatives he is investing and for what reasons investments in derivatives are made?	Yes	No	372
	22 Does the asset manager publish its voting record?	Yes	No	373
	23 Does the asset manager publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	No	
	24 Does the asset manager publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the asset manager publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	No	
Complaint mechanism	25 Is the asset manager's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	No	374
	26 Has the asset manager established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No	
	27 Does the asset manager make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No	
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Score</b>

Theme	Question	Relevant?	Answer	Source
	24	0	1	

### 3.7.3 Analysis of results

Table 32 analyses the results of Generali for investments own account.

**Table 32 Analysis of investments own account – Generali**

Theme	Number of relevant questions answered	Analysis
Organisation	2 of 5	Generali does not publish a full list of subsidiaries and affiliates and does not have a clear statement on activities in tax havens. It does not publish country-by-country data for all relevant countries. The remuneration policy clear and the lobby practices are reported upon.
Policy	1 of 3	Generali does not publish its responsible investment policy, but it does explain how it implements it. There is no exclusion list.
Investments	1 of 10	Generali does not publish names of entities invested in.
Reporting	0 of 5	The consultation with stakeholders does not contain names of stakeholders. Generali does not publish engagement records. The voting record is not fully online. The sustainability report is not externally audited.
Complaint mechanism	0 of 2	Generali does not refer non-customers to a complaint mechanism.

Table 33 analyses the results of Generali for asset management for third parties.

**Table 33 Analysis of asset management for third parties - Generali**

Theme	Number of relevant questions answered	Analysis
Policy	0 of 2	Generali does not publish its responsible investment policy. There is no exclusion list.
Investments		There is no breakdown of investments.
Managed investment funds	0 of 8	Generali does not publish names of entities invested in.
Other investments	0 of 8	Generali does not publish names of entities invested in.
Reporting	0 of 4	Generali does not publish engagement records. The voting record is not fully online. The sustainability report is not publicly audited.
Complaint mechanism	0 of 2	Generali does not refer non-customers to a complaint mechanism.

### 3.7.4 Response

Generali did not deliver a written response to the report.

## 3.8 Legal & General

### 3.8.1 Company profile

Legal & General Group (Legal & General) is a global insurance and investment management group, established in London, United Kingdom.<sup>375</sup> The group serves over 10 million retail customers and a further 3,500 institutional customers through businesses in the United Kingdom, the United States, the Netherlands and through its joint venture in India (India First Life).<sup>376</sup> It transacts life assurance and long-term savings business, investment management and most classes of general insurance and health business.<sup>377</sup> Legal & General is listed on the London Stock Exchange.<sup>378</sup> During the 2015 financial year, Legal & General employed 10,148 staff (monthly average), of which the majority was based in the United Kingdom (7,719) and 405 in the rest of Europe, of which 168 in the Netherlands (2014 figure).<sup>379,380</sup> Legal & General Nederland is the subsidiary active in the Netherlands. It services approximately 200,000 customers, with a turnover of approximately € 300 million in 2014.<sup>381</sup> Global turnover for the entire group in 2015 stood at £ 12.7 billion (€ 17.2 billion).<sup>382</sup> At the end of December 2015, Legal & General's gross written premiums (including UK savings of £ 88 million (€ 119.4 million)) totalled £ 6.3 billion (€ 8.5 billion), of which £ 161 billion (€ 218.4 billion) originated from the Netherlands.<sup>383</sup>

### 3.8.2 Scores

Legal & General scores a 4 for investments for own account. In Table 34 Legal & General scores per question are presented.

**Table 34 Scores investments for own account – Legal & General**

Theme	Question	Relevant?	Answer	Source
Organisation	1 Does the insurance group provide a complete overview of its structure of ownership, including all its subsidiaries and affiliates, including those in tax havens?	Yes	Yes	384
	2 Does the insurance group make clear which services subsidiaries and affiliates offer in tax havens?	Yes	No	
	3 Does the insurance group, for each country in which it operates, report country-by-country on revenues, costs, profits and payments to governments (e.g. withholding taxes, payments for concessions and corporate income tax)?	Yes	No	385
	4 Does the insurance group provide a clear explanation of its remuneration policy, including possible exceptions for traders and asset managers?	Yes	Yes	386
	5 Does the insurance company report on its participation in the decision-making processes of international norms and legislation (lobby practices) concerning governments and governmental advisory groups, in collaboration with others or independently?	Yes	Yes	387



Theme	Question	Relevant?	Answer	Source
Policy	6 Does the insurance group publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	No	388
	7 Does the insurance group publish a list of companies that are excluded from investment? (In case of a positive answer to questions 11 and 12, this question is also viewed as positively answered)	Yes	No	
	8 Does the insurance group describe the way in which its responsible investments policies are implemented, which procedures are followed what instruments are used and how agreements are monitored?	Yes	Yes	389
Investments	9 Does the insurance group publish a breakdown of outstanding investments preferably in a cross table of industry and country/region (GRI indicator FS6)?	Yes	Yes	390
	10 Does the insurance group publish a complete overview of all investments in shares OR a cross-table of the portfolio according to at least four digits of the NACE, or a similarly detailed sector division (such as the SBI 2008 or ISIC)?	Yes	No	391
	11 Does the insurance group publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	392
	12 Does the insurance group publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	393
	13 Does the insurance group publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	394
	14 Does the insurance group publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	395
	15 Does the insurance group publish, with regard to investments in investment funds, the names of the funds it has invested in?	Yes	Yes	396
	16 Does the insurance group publish a breakdown of its portfolio (questions 11 – 15) in a cross table, including the amounts per entity (funds, companies, projects, states) in which it invests?	Yes	No	397

Theme	Question	Relevant?	Answer	Source
Reporting	17 Does the insurance group publish, with regard to investments in non-listed companies, the names of companies it invests in?	Yes	No	398
	18 Does the insurance group clarify which derivatives it is investing in and for what reasons investments in derivatives are made?	Yes	Yes	399
	19 Does the insurance group publish details regarding the consultation with civil society organisations and other stakeholders?	Yes	No	
	20 Does the insurance group publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	Yes	400
	21 Does the insurance group publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the insurance group publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	Yes	401
	22 Does the insurance group publish its voting record?	Yes	Yes	402
	23 Is the insurance group's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	No	403
Complaint mechanism	24 Has the insurance group established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No	
	25 Does the insurance group make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No	
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Score</b>
	25	10	0	4

Legal & General scores a 1 for asset management for third parties. In Table 35 Legal & General's scores per question are presented.

**Table 35 Scores asset management for third parties – Legal & General**

Theme	Question	Relevant?	Answer	Source
<b>Policy</b>	1 Does the asset manager publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	No	404
	2 Does the asset manager publish a list of companies that are excluded from investment? (In case of a positive answer to questions 6, 7 and 10, this question is also viewed as positively answered)	Yes	No	
<b>Investments</b>	3 Does the insurance group publish a breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients?	Yes	No	405
	4 Does the asset manager publish a breakdown of assets under management in own investment funds and investments outside these funds?	Yes	No	406
	5 Does the asset manager publish a breakdown of assets under management by country or region?	Yes	No	407
<b>Managed investment funds</b>	6 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	408
	7 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	409
	8 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	410
	9 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	411
	10 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	Yes	No	412
	11 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	Yes	No	413

Theme	Question	Relevant?	Answer	Source
<b>Other investments</b>	12 Does the asset manager publish, with regard to the categories in question 6-11, the amounts invested per entity?	Yes	No	414
	13 Does the asset manager clarify in which derivatives it is investing and for what reasons investments in derivatives are made?	Yes	No	415
	14 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	416
	15 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	417
	16 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	418
	17 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	419
	18 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	Yes	No	420
	19 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	Yes	No	421
	20 Does the asset manager publish, with regard to the categories in question 14-19, (question 14-19) the amounts invested per entity?	Yes	No	422
	21 Does the asset manager clarify in which derivatives he is investing and for what reasons investments in derivatives are made?	Yes	No	423
<b>Reporting</b>	22 Does the asset manager publish its voting record?	Yes	Yes	424
	23 Does the asset manager publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	Yes	425

Theme	Question	Relevant?	Answer	Source
Complaint mechanism	24 Does the asset manager publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the asset manager publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	Yes	426
	25 Is the asset manager's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	No	
	26 Has the asset manager established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No	
	27 Does the asset manager make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No	
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Score</b>
	27	3	0	1

### 3.8.3 Analysis of results

Table 36 analyses the results of Legal & General for investments own account.

**Table 36 Analysis of investments own account – Legal & General**

Theme	Number of relevant questions answered	Analysis
Organisation	3 of 5	Legal & General publishes a full list of subsidiaries and affiliates, but does not have a clear statement on activities in tax havens. The country-by-country reporting is not complete. The remuneration policy and lobby practices are published.
Policy	1 of 3	The responsible investment policy is unclear about Legal & General's investment principles. The implementation process is explained. There is no exclusion list.
Investments	3 of 10	Legal & General publishes a breakdown of investments per sector. It also names all the funds available for customers. There is no publication of names of entities invested in.

Theme	Number of relevant questions answered	Analysis
Reporting	3 of 5	The consultation with stakeholders does not contain names of relevant parties. Companies engaged with are mentioned, both numbers, names and issues discussed. The full voting record is online. The sustainability report is not externally audited.
Complaint mechanism	0 of 2	Non-customers are not referred to a complaint mechanism.

Table 37 analyses the results of Legal & General for asset management for third parties.

**Table 37 Analysis of asset management for third parties – Legal & General**

Theme	Number of relevant questions answered	Analysis
Policy	0 of 2	The responsible investment policy is unclear about Legal & General's investment principles. There is no exclusion list.
Investments	0 of 3	There is no clear breakdown of investments.
Managed investment funds	0 of 8	Legal & General does not publish the names of entities invested in.
Other investments	0 of 8	Legal & General does not publish the names of entities invested in.
Reporting	3 of 4	Companies engaged with are mentioned, both numbers, names and issues discussed. The full voting record is online. The sustainability report is not externally audited.
Complaint mechanism	0 of 2	Non-customers are not referred to a complaint mechanism.

### 3.8.4 Response

Legal & General did not deliver a written response to the report.

## 3.9 NN Group

### 3.9.1 Company profile

NN Group N.V. (NN Group) is an insurance and asset management group, based in the Netherlands, and active in more than 18 countries, with a focus on a number of European countries and Japan.<sup>427</sup> NN Group was formerly part of the ING group and was listed on the Euronext Amsterdam in 2014.<sup>428</sup> Through the listing, ING's stake in NN Group was reduced to 68.1 percent and in May 2015 ING's stake was reduced to 42.4 percent.<sup>429</sup> In April 2016, ING completed its divestment of NN Group.<sup>430</sup> NN Group provides pensions, life insurance, non-life insurance, banking and asset management services to over 15 million customers, ranging from individuals, SMEs, corporates to institutional investors.<sup>431</sup> The banking activities are provided by NN Bank, a Dutch retail bank.<sup>432</sup> NN group operates under the brand names NN, Nationale-Nederlanden and NN Investment Partners.<sup>433</sup> During the financial year 2015, NN Group had on average 11,561 employees worldwide (full time equivalent basis) and 6,463 employees in the Netherlands.<sup>434</sup> The total turnover of NN Group over the financial year 2015 amounted to € 14.0 billion of which € 2.0 billion originated from Life and Non-Life

Insurance business in the Netherlands.<sup>435</sup> At the end of December 2015, NN Group's gross premium income totalled € 9.2 billion, of which € 2.9 billion originated from the Netherlands.<sup>436</sup> Customer deposits amounted to € 8.0 billion, of which € 4.2 billion in savings, all originated from the Netherlands.<sup>437</sup>

### 3.9.2 Scores

NN Group scores a 5 for investments for own account. In Table 38 NN Group's scores per question are presented.

**Table 38 Scores investments for own account – NN Group**

Theme	Question	Relevant?	Answer	Source
Organisation	1 Does the insurance group provide a complete overview of its structure of ownership, including all its subsidiaries and affiliates, including those in tax havens?	Yes	No	438
	2 Does the insurance group make clear which services subsidiaries and affiliates offer in tax havens?	Yes	No	
	3 Does the insurance group, for each country in which it operates, report country-by-country on revenues, costs, profits and payments to governments (e.g. withholding taxes, payments for concessions and corporate income tax)?	Yes	No	439
	4 Does the insurance group provide a clear explanation of its remuneration policy, including possible exceptions for traders and asset managers?	Yes	Yes	440
	5 Does the insurance company report on its participation in the decision-making processes of international norms and legislation (lobby practices) concerning governments and governmental advisory groups, in collaboration with others or independently?	Yes	Yes	441
Policy	6 Does the insurance group publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	Yes	442
	7 Does the insurance group publish a list of companies that are excluded from investment? (In case of a positive answer to questions 11 and 12, this question is also viewed as positively answered)	Yes	No	

Theme	Question	Relevant?	Answer	Source
Investments	8 Does the insurance group describe the way in which its responsible investments policies are implemented, which procedures are followed what instruments are used and how agreements are monitored?	Yes	Yes	443
	9 Does the insurance group publish a breakdown of outstanding investments preferably in a cross table of industry and country/region (GRI indicator FS6)?	Yes	No	444
	10 Does the insurance group publish a complete overview of all investments in shares OR a cross-table of the portfolio according to at least four digits of the NACE, or a similarly detailed sector division (such as the SBI 2008 or ISIC)?	Yes	No	445
	11 Does the insurance group publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	446
	12 Does the insurance group publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	447
	13 Does the insurance group publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	448
	14 Does the insurance group publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	449
	15 Does the insurance group publish, with regard to investments in investment funds, the names of the funds it has invested in?	Yes	No	450
	16 Does the insurance group publish a breakdown of its portfolio (questions 11 – 15) in a cross table, including the amounts per entity (funds, companies, projects, states) in which it invests?	Yes	No	451
	17 Does the insurance group publish, with regard to investments in non-listed companies, the names of companies it invests in?	Yes	No	452
Reporting	18 Does the insurance group clarify which derivatives it is investing in and for what reasons investments in derivatives are made?	Yes	Yes	453
	19 Does the insurance group publish details regarding the consultation with civil society organisations and other stakeholders?	Yes	Yes	454



Theme	Question		Relevant?	Answer	Source
Complaint mechanism	20	Does the insurance group publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	Yes	455
	21	Does the insurance group publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the insurance group publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	Yes	456
	22	Does the insurance group publish its voting record?	Yes	Yes	457
	23	Is the insurance group's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	Yes	458
	24	Has the insurance group established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No	
	25	Does the insurance group make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No	
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Commitment score</b>	<b>Score</b>
	25	10	0	1	5

NN Group scores a 7 for asset management for third parties. In Table 39 NN Group's scores per question are presented.

**Table 39 Scores asset management for third parties – NN Group**

Theme	Question		Relevant?	Answer	Source
Policy	1	Does the asset manager publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	Yes	459

Theme	Question	Relevant?	Answer	Source
Investments	2 Does the asset manager publish a list of companies that are excluded from investment? (In case of a positive answer to questions 6, 7 and 10, this question is also viewed as positively answered)	Yes	No	
	3 Does the insurance group publish a breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients?	Yes	Yes	460
	4 Does the asset manager publish a breakdown of assets under management in own investment funds and investments outside these funds?	Yes	No	461
Managed investment funds	5 Does the asset manager publish a breakdown of assets under management by country or region?	Yes	No	462
	6 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	Yes	Yes (+bonus)	463
	7 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	Yes (+bonus)	464
	8 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	No	No	465
	9 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	Yes (+bonus)	466
	10 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	No	No	467
	11 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	No	No	468
	12 Does the asset manager publish, with regard to the categories in question 6-11, the amounts invested per entity?	Yes	Yes	469

Theme	Question	Relevant?	Answer	Source
Other investments	13 Does the asset manager clarify in which derivatives it is investing and for what reasons investments in derivatives are made?	Yes	No	470
	14 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	471
	15 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	472
	16 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	No	No	473
	17 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	474
	18 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	No	No	475
	19 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	No	No	476
	20 Does the asset manager publish, with regard to the categories in question 14-19, (question 14-19) the amounts invested per entity?	Yes	No	477
	21 Does the asset manager clarify in which derivatives he is investing and for what reasons investments in derivatives are made?	Yes	No	478
	Reporting	22 Does the asset manager publish its voting record?	Yes	Yes
23 Does the asset manager publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?		Yes	Yes	480

Theme	Question	Relevant?	Answer	Source	
<b>Complaint mechanism</b>	24 Does the asset manager publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the asset manager publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	Yes	481	
	25 Is the asset manager's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	Yes	482	
	26 Has the asset manager established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No		
	27 Does the asset manager make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No		
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Commitment score</b>	<b>Score</b>
	21	10	3	1	7

### 3.9.3 Analysis of results

Table 40 analyses the results of NN Group for investments own account.

**Table 40 Analysis of investments own account – NN Group**

Theme	Number of relevant questions answered	Analysis
Organisation	2 of 5	NN does not provide a full overview of its subsidiaries and associates. Although it publishes country-by-country reporting for most the countries, the breakdown does not contain all countries. The remuneration policy and information on lobby practices are published.
Policy	2 of 3	NN publishes its responsible investment policy and explains how it is implemented. There is no public exclusion list.

Theme	Number of relevant questions answered	Analysis
Investments	1 of 10	NN does not publish the names of the entities it invests in for own account. NN does publish its positions in derivatives and explains its reasons for doing this.
Reporting	5 of 5	In the report on consultation with societal stakeholders and engagement with companies the names, numbers and issues discussed are presented. The voting report is published and the sustainability report is externally audited.
Complaint mechanism	0 of 2	The online complaints mechanism is not clearly open for non-customers. NN Group commits to improve this in the next year.

Table 41 analyses the results of NN Group for asset management for third parties.

**Table 41 Analysis of asset management for third parties – NN Group**

Theme	Number of relevant questions answered	Analysis
Policy	1 of 2	NN publishes its responsible investment policy and explains how it is implemented. There is no public exclusion list.
Investments	1 of 3	NN publishes a breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients.
Managed investment funds	4 of 5	For its own investments funds, NN publishes annual reports listing all the shares and bonds invested in. The amount invested per entity are also published. NN receives bonus points for questions 6, 7 and 9.
Other investments	0 of 5	For other investments, NN does not publish the entities invested in.
Reporting	4 of 4	In the report on consultation with societal stakeholders and engagement with companies the names, numbers and issues discussed are presented. The voting report is published and the sustainability report is externally audited.
Complaint mechanism	0 of 2	The online complaints mechanism is not clearly open for non-customers. NN Group commits to improve this in the next year.

### 3.9.4 Response

In a response to the report, NN Group commits to improve its online complaint mechanism in the next year. The mechanism for complaining about investment activities of the insurance group will be opened for non-customers. This applies to both investments for own account as to asset management for third parties.<sup>483</sup>

For the country-by-country reporting on tax and the breakdown of investments in government bonds, NN Group argues it has made improvements compared to previous years.<sup>viii484</sup>

<sup>viii</sup> The authors of this report agree that improvements have been made on reporting on these issues. However, as NN Group's country-by-country reporting on tax does not contain all relevant countries and the breakdown of investments in governments bonds does not contain all countries, the improvements are not considered as sufficient.

## 3.10 Vivat Verzekeringen

### 3.10.1 Company profile

Vivat N.V. (Vivat) is a Dutch insurance and asset management group, providing pension, savings, life and non-life insurance, road assistance and asset management services.<sup>485</sup> Vivat Verzekeringen is the trade name of Vivat.<sup>486</sup> Vivat is operating in the Netherlands and is fully owned by the Chinese Anbang Group.<sup>487</sup> Vivat Verzekeringen has been included in the Fair Insurance Guide since the beginning. For this case study, Vivat Verzekeringen still falls within the scope of the study. Vivat owns the brands of Zwitserleven, Zelf, Route Mobiel, Reaal, Proteq Dier & Zorg and ACTIAM (asset management).<sup>488</sup> At the end of December 2015, Vivat employed 4,700 employees, equivalent to 3,600 FTE (full-time equivalent).<sup>489</sup> Total gross premium income over the financial year 2015 amounted to € 2.4 billion.<sup>490</sup> Total income amounted to € 6.5 billion over 2015.<sup>491</sup>

### 3.10.2 Scores

Vivat scores a 4 for investments for own account. In Table 42 Vivat's scores per question are presented.

**Table 42 Scores investments own account - Vivat Verzekeringen**

Theme	Question	Relevant?	Answer	Source
Organisation	1 Does the insurance group provide a complete overview of its structure of ownership, including all its subsidiaries and affiliates, including those in tax havens?	Yes	Yes	492
	2 Does the insurance group make clear which services subsidiaries and affiliates offer in tax havens?	No	No	
	3 Does the insurance group, for each country in which it operates, report country-by-country on revenues, costs, profits and payments to governments (e.g. withholding taxes, payments for concessions and corporate income tax)?	No	No	
	4 Does the insurance group provide a clear explanation of its remuneration policy, including possible exceptions for traders and asset managers?	Yes	Yes	493
	5 Does the insurance company report on its participation in the decision-making processes of international norms and legislation (lobby practices) concerning governments and governmental advisory groups, in collaboration with others or independently?	Yes	No	
Policy	6 Does the insurance group publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	Yes	494

Theme	Question	Relevant?	Answer	Source
Investments	7 Does the insurance group publish a list of companies that are excluded from investment? (In case of a positive answer to questions 11 and 12, this question is also viewed as positively answered)	Yes	Yes	495
	8 Does the insurance group describe the way in which its responsible investments policies are implemented, which procedures are followed what instruments are used and how agreements are monitored?	Yes	Yes	496
	9 Does the insurance group publish a breakdown of outstanding investments preferably in a cross table of industry and country/region (GRI indicator FS6)?	Yes	No	497
	10 Does the insurance group publish a complete overview of all investments in shares OR a cross-table of the portfolio according to at least four digits of the NACE, or a similarly detailed sector division (such as the SBI 2008 or ISIC)?	Yes	No	498
	11 Does the insurance group publish, with regard to its investments in shares, the names of the companies invested in?	Yes	No	499
	12 Does the insurance group publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	No	500
	13 Does the insurance group publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	No	501
	14 Does the insurance group publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	No	502
	15 Does the insurance group publish, with regard to investments in investment funds, the names of the funds it has invested in?	Yes	No	503
	16 Does the insurance group publish a breakdown of its portfolio (questions 11 – 15) in a cross table, including the amounts per entity (funds, companies, projects, states) in which it invests?	Yes	No	504
17 Does the insurance group publish, with regard to investments in non-listed companies, the names of companies it invests in?	Yes	No	505	

Theme	Question	Relevant?	Answer	Source
Reporting	18 Does the insurance group clarify which derivatives it is investing in and for what reasons investments in derivatives are made?	Yes	Yes	506
	19 Does the insurance group publish details regarding the consultation with civil society organisations and other stakeholders?	Yes	No	507
	20 Does the insurance group publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	Yes	508
	21 Does the insurance group publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the insurance group publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	Yes	509
	22 Does the insurance group publish its voting record?	Yes	Yes	510
Complaint mechanism	23 Is the insurance group's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	Yes	511
	24 Has the insurance group established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No	
	25 Does the insurance group make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No	
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Score</b>
	23	10	0	4

Vivat scores a 9 for asset management. In Table 43 Vivat's scores per question are presented.



**Table 43 Scores asset management for third parties - Vivat Verzekeringen**

Theme	Question	Relevant?	Answer	Source
<b>Policy</b>	1 Does the asset manager publish its responsible investment policy, or a clear summary thereof, including all themes and sectors that are relevant for the policy?	Yes	Yes	512
	2 Does the asset manager publish a list of companies that are excluded from investment? (In case of a positive answer to questions 6, 7 and 10, this question is also viewed as positively answered)	Yes	Yes	513
<b>Investments</b>	3 Does the insurance group publish a breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients?	Yes	Yes	514
	4 Does the asset manager publish a breakdown of assets under management in own investment funds and investments outside these funds?	Yes	No	515
	5 Does the asset manager publish a breakdown of assets under management by country or region?	Yes	Yes	516
<b>Managed investment funds</b>	6 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	Yes (+bonus)	Yes	517
	7 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes (+bonus)	Yes	518
	8 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	Yes	Yes	519
	9 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes (+bonus)	Yes	520
	10 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	No	No	521
	11 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	Yes	Yes	522

Theme	Question	Relevant?	Answer	Source
<b>Other investments</b>	12 Does the asset manager publish, with regard to the categories in question 6-11, the amounts invested per entity?	Yes	Yes	523
	13 Does the asset manager clarify in which derivatives it is investing and for what reasons investments in derivatives are made?	Yes	Yes	524
	14 Does the asset manager publish, with regard to its investments in shares, the names of the companies invested in?	No	No	
	15 Does the asset manager publish, with regard to its investments in corporate bonds, the names of the companies invested in?	Yes	Yes	525
	16 Does the asset manager publish, with regard to its investments in real estate, the names of the real estate projects which it has invested in?	No	No	526
	17 Does the asset manager publish, with regard to its investments in sovereign bonds, the names of the states which it has invested in?	Yes	Yes	527
	18 Does the asset manager publish, with regard to its private equity investments, the names of the companies invested in?	No	No	528
	19 Does the asset manager publish, with regard to investments in investment funds managed by external asset managers, the names of the funds invested in?	Yes	No	529
	20 Does the asset manager publish, with regard to the categories in question 14-19, (question 14-19) the amounts invested per entity?	Yes	No	530
	21 Does the asset manager clarify in which derivatives he is investing and for what reasons investments in derivatives are made?	No	No	531
<b>Reporting</b>	22 Does the asset manager publish its voting record?	Yes	Yes	532
	23 Does the asset manager publish the number of companies with whom there has been interaction on social and environment topics (in line with GRI FS10)?	Yes	Yes	533

Theme	Question	Relevant?	Answer	Source
<b>Complaint mechanism</b>	24 Does the asset manager publish the names of companies with which there has been interaction on social and environment topics, including the results of this engagement? OR Does the asset manager publish a detailed and externally verified overview of goals and success ratios of the engagement interaction?	Yes	Yes	534
	25 Is the asset manager's sustainability report audited by an external party, which checks whether reporting is done according to GRI standards?	Yes	No	
	26 Has the asset manager established an internal grievance mechanism for non-clients, that is accessible for complaints from interested parties and civil society organisations, in regards to the investments of the insurance group?	Yes	No	
	27 Does the asset manager make its independent grievance mechanism, as separate from the group and open for complaints on its investment activities, known to civil society organisations and interested parties?	Yes	No	
<b>Total</b>	<b>Relevant</b>	<b>Answer</b>	<b>Bonus points</b>	<b>Score</b>
	22	16	3	9

### 3.10.3 Analysis of results

Table 44 analyses the results of Vivat for investments own account.

**Table 44 Analysis of investments own account – Vivat Verzekeringen**

Theme	Number of relevant questions answered	Analysis
Organisation	2 of 5	Vivat publishes a list of subsidiaries and affiliates. Vivat is only active in the Netherlands. A detailed remuneration policy is published, but there is not reporting on lobby practices.
Policy	3 of 5	Vivat publishes the responsible investment policy and explains the implementation thereof. An exclusion list is publicly available. There is no breakdown for internally managed or externally managed funds.
Investments	1 of 10	Vivat does not publish full lists of investments for own account.
Reporting	4 of 5	The stakeholder consultation is not sufficiently detailed. The engagement with companies is reported: numbers, names and issues listed. The full voting record is published. The Annual Report, which includes the sustainability report, is externally audited.

Theme	Number of relevant questions answered	Analysis
Complaint mechanism	0 of 2	There is no complaint mechanism for non-customers.

Table 45 analyses the results of Vivat for asset management for third parties.

**Table 45 Analysis of asset management for third parties - Vivat Verzekeringen**

Theme	Number of relevant questions answered	Analysis
Policy	2 of 2	Vivat's asset manager publishes the responsible investment policy and explains the implementation thereof. An exclusion list is publicly available.
Investments	2 of 3	Vivat publishes a breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients, as well as a breakdown of assets under management by country or region.
Managed investment funds	7 of 7	For all relevant asset classes full lists of entities invested in are available in the annual reports of the managed investment funds. Vivat receives bonus points for questions 6, 7 and 9.
Other investments	2 of 4	The list of entities invested in via mandates is included in the lists in the annual reports of the managed investment funds.
Reporting	3 of 4	The engagement with companies is reported: numbers, names and issues listed. The full voting record is published online. Vivat's asset manager Actiam did not yet publish a 2015 Annual Report, making it impossible to assess if it is externally audited.
Complaint mechanism	0 of 2	There is no complaint mechanism for non-customers.

#### 3.10.4 Response

Vivat Verzekeringen's response:

"Transparency is important for VIVAT and its brands. Our investments are managed according to our responsible investment policy, with which we strive to achieve behavioural change of entities. We are transparent about these activities and we are happy to see these efforts reflected in the score of our responsible asset manager, ACTIAM".<sup>535</sup>

## Chapter 4 Conclusions and recommendations

In this chapter the conclusions and recommendations are presented. In section 4.1 the conclusions for investments own account are presented, in section 4.2 the same is done for asset management for third parties. In section 4.3 the *Fair Insurance Guide* presents recommendations to insurance groups on how to improve their transparency and accountability.

### 4.1 Overview of scores investments own account

This case study shows that the majority of insurance groups are not transparent about the category investments for own account. APG, ASR and Delta Lloyd are a positive exception:

- Most insurance groups score very low on transparency about actual investments. Nine out of ten insurance groups do not publish their full list of entities invested in. APG, by means of its insurance subsidiary Loyalis, is the only insurance group publishing a comprehensive overview of all holdings, including the amounts invested per entity. This list is published in a single document, which improves the transparency even further.
- Achmea, Aegon, APG, Delta Lloyd and Vivat publish a list of companies that are excluded from investment based on societal or environmental decisions. Allianz, ASR, Generali, Legal & General and NN Group do not publish such a list.
- Insurance groups are quite transparent about their responsible investment policies and their engagement with companies. Externally audited sustainability reports are common amongst insurance groups.
- Transparency on the organisational structure is of a reasonable level. Most insurance groups publish their remuneration policy. A tight majority publishes a full list of subsidiaries and affiliates. Statements on group entities in tax havens are not common. Country-by-country reporting is not applied by all insurance groups.
- Insurance groups report relatively well on their engagement with investee companies. Although not always full lists of names of companies engaged with are published, examples or summarised records of engagement are often provided. The same goes for engagement with stakeholders, including civil society organisations. A vast majority of insurance groups publish their full voting record.
- Insurance groups score very low for referring affected stakeholders, like communities affected by investment activities, to complaint mechanisms. ASR is the only insurance group offering non-customers the explicit opportunity to complain about its investment policy. ASR also refers to an external complaint mechanism. NN Group commits to open its complaint mechanism to non-customers.

In Table 46 an overview is presented of the scores for all insurance groups for investments own account.

**Table 46 Scores for investments own account**

<b>Insurance group</b>	<b>Score</b>
Achmea	4
Aegon	4
Allianz	2
APG	8
ASR	6
Delta Lloyd	7
Generali	2
Legal & General	4
NN Group	5
Vivat Verzekeringen	4

#### **4.1.1 Organisation**

The following conclusions regarding the organisation of insurance groups can be drawn from the analysis:

- Seven of the insurance groups publish a full list of subsidiaries and affiliates;
- Of these seven, two (Legal & General and APG) operate internationally but do not report on their position towards activities in tax havens. Aegon and Delta Lloyd do operate internationally and publish information on their activities in other countries. For Achmea, ASR and Vivat, this question is not relevant;
- Achmea, ASR and Delta Lloyd report country-by-country for all relevant countries. For Vivat this question is not relevant;
- Allianz is the only group that does not publish a detailed remuneration policy that includes information on bonus principles applied to identified staff;
- Allianz, Delta Lloyd, Generali, Legal & General and NN Group report on their lobby practices.

#### **4.1.2 Policy**

The following conclusions regarding the responsible investment policy of insurance groups can be drawn from the analysis:

- Generali and Legal & General do not publish a clear responsible investment policy that explains the investment principles for all relevant sectors and themes;
- All insurance groups publish an explanation of the implementation process of their responsible investment policy;
- Achmea, Aegon, APG, Delta Lloyd and Vivat publish a list of companies that are excluded from investment based on societal or environmental decisions. Allianz, ASR, Generali, Legal & General and NN Group do not publish such a list.

#### **4.1.3 Investments**

The following conclusions regarding the investments of insurance groups can be drawn from the analysis:

- APG, ASR, Generali and Legal & General publish an industry breakdown of outstanding investments according to GRI indicator FS6;

- APG, by means of insurance subsidiary Loyalis, is the only insurance group that publishes the names of all entities invested in for own account, except for non-listed companies. This also includes the amounts invested per entity;
- Delta Lloyd reports on all corporate bond investments;
- ASR and Delta Lloyd publish the names of real estate projects invested in;
- Delta Lloyd reports on all sovereign bond investments. Most other insurance groups limit their reporting to the most important sovereign bonds investments;
- Legal & General publishes all funds invested in;
- None of the insurance groups reports on investments in non-listed companies;
- Achmea, Allianz and Generali are not clear about their investments in derivatives.

#### 4.1.4 Reporting

The following conclusions regarding the reporting of insurance groups can be drawn from the analysis:

- APG, Delta Lloyd and NN Group publish a detailed account of their stakeholder consultation. This means that the names of stakeholder organisations and the issues discussed are published. The other insurance groups do report on stakeholder consultation, but do not publish who the stakeholders are or are otherwise not clear about their consultation;
- Allianz, Delta Lloyd and Generali do not publish the number of companies engaged with;
- Aegon, Allianz, Delta Lloyd and Generali do not publish all the names of companies engaged with, or provide a detailed overview of the engagement results and progress. The other insurance groups do publish either a detailed summary of the engagement process and results or name all the companies engaged with;
- Except for Allianz and Generali, all insurance groups publish their full voting record;
- APG and Generali deliberately did not let an external auditor check their sustainability report. Legal & General's CSR Report is also not externally audited. All other insurance groups' sustainability reports did pass an external audit.

#### 4.1.5 Complaint mechanism

Insurance groups score very low for referring affected stakeholders, like communities affected by activities of a company, in which the insurance group invested, to complaint mechanisms. ASR is the only insurance group offering non-customers the explicit opportunity to complain about its investment policy. ASR also refers to an external complaint mechanism. NN Group commits to open its complaint mechanism for non-customers.

## 4.2 Overview of scores asset management for third parties

This case study shows that most insurance groups are not very transparent on their asset management for third parties, with the positive exception of NN Group and Vivat. The availability of data on investments made for third parties is generally at a lower level than the information available for investments for own account:

- A majority of the insurance groups are transparent about their investments in both internally and externally managed funds. For further breakdowns such as assets under management by country or region there is almost no information available.

- Vivat is the only insurance group that provides information relating to all its investments in funds managed by the insurance group itself. It publishes the names of companies, states, real estate projects and funds it invests, including the amounts invested per entity. Vivat is also open about the derivatives it invests in, including for what reason. NN Group is a good runner up. Delta Lloyd does publish some information, like the real estate projects, and the names of companies and states it has bonds in. The other insurance groups mainly limit the reporting to the top investments;
- For the other investments, managed by external asset managers, there is almost no information at all: only Vivat publishes names of entities invested in.
- Transparency on responsible investment policies is at almost the same level as for investments for own account. Although the policies for asset management for third parties do not always display the same level of detail as the responsible investment policies for own account, these policies are often still informative.
- If an insurance group engages with a company, it is usually engaging with both its assets invested on own account as the assets invested for third parties. The reporting on engagement is therefore of the same level as for investments for own account.
- Achmea, Aegon, APG, Delta Lloyd and Vivat publish a list of companies that are excluded from investment based on societal or environmental decisions. Allianz, Generali, Legal & General and NN Group do not publish such a list.
- None of the insurance groups offers non-customers the explicit opportunity to complain about its investment policy. NN Group commits to open its complaint mechanism to non-customers.

In Table 47 an overview is provided of the scores for all insurance groups for asset management for third parties.

**Table 47 Scores for asset management third parties**

Insurance group	Score
Achmea	3
Aegon	3
Allianz	1
APG	2
ASR	Not active
Delta Lloyd	3
Generali	1
Legal & General	1
NN Group	7
Vivat Verzekeringen	9

#### 4.2.1 Policy

The following conclusions regarding the responsible investment policy of insurance groups can be drawn from the analysis:

- Allianz, APG, Generali and Legal & General do not publish a clear responsible investment policy that explains the investment principles for all relevant sectors and themes;
- Achmea, Aegon, APG, Delta Lloyd and Vivat publish a list of companies that are excluded from investment based on societal or environmental decisions. Allianz, ASR, Generali, Legal & General and NN Group do not publish such a list.



#### 4.2.2 Investments

The following conclusions regarding the investments of insurance groups can be drawn from the analysis:

- Delta Lloyd, Generali and Legal & General do not publish a clear breakdown of total assets under management for internal clients (belonging to the same insurance group) and for external clients;
- None of the insurance groups is clear about the breakdown of assets under management in managed investment funds versus the investments outside these funds;
- Aegon and Vivat publish a breakdown of assets under management by country or region.

#### 4.2.3 Managed investment funds

The following conclusions regarding the managed investment funds of insurance groups can be drawn from the analysis:

- With regard to its investments in shares, NN Group and Vivat publish the names of the companies invested in. The other insurance groups mainly limit the reporting to the top investments or do not report at all;
- With regard to its investments in corporate bonds, Delta Lloyd, NN Group and Vivat publish the names of the companies invested in. The other insurance groups mainly limit the reporting to the top investments;
- With regard to its investments in real estate projects, Delta Lloyd and Vivat publish the names of the projects invested in;
- With regard to its investments in sovereign bonds, Delta Lloyd, NN Group and Vivat publish the names of the governments invested in. The other insurance groups mainly limit the reporting to the top investments;
- None of the insurance groups reports on private equity investments;
- Only Vivat mentions the names of the investments funds managed by external asset managers;
- Only Vivat reports on its investments in derivatives;
- Only Vivat and NN group report on the amounts invested per entity.

#### 4.2.4 Other investments

The following conclusions regarding the other investments of insurance groups can be drawn from the analysis:

- None of the insurance groups, with regard to its investments in shares, publishes the names of the companies invested in;
- Vivat, with regard to investments in corporate bonds and governments bonds, publishes the names of the companies and governments invested in, but this does not include the amounts invested per entity;
- None of the insurance groups, with regard to its investments in real estate projects and private equity, publishes the names of the entities invested in;
- None of the insurance groups reports on derivatives used in other investments.

#### 4.2.5 Reporting

The following conclusions regarding the reporting of insurance groups can be drawn from the analysis:

- Aegon, Allianz, Delta Lloyd and Generali do not publish all the names of companies engaged with, or provide a detailed overview of the engagement results and progress. The other insurance groups do publish either a detailed summary of the engagement process and results or name all the companies engaged with;
- Except for Allianz and Generali, all insurance groups publish their full voting record;
- APG and Generali deliberately did not let an external auditor check their sustainability report. Legal & General and Vivat did not publish a sustainability report for its asset manager. All other insurance groups' sustainability reports did pass an external audit.

#### 4.2.6 Complaint mechanism

None of the insurance groups offers non-customers the explicit opportunity to complain about its investment policy. NN Group commits to open its complaint mechanism for non-customers.

### 4.3 Recommendations

Based on the results of this case study on transparency and accountability by the main insurance groups operating in the Dutch market, the Dutch *Fair Insurance Guide* makes the following recommendations to the insurance groups:

1. Publish a full list of all subsidiaries and affiliates, including those in tax havens. In addition, insurance groups active in tax havens should explain their activities and services in these tax havens.
2. Country-by-country reporting for costs, revenues, profits and payments to governments should be applied to all countries where the insurance group is active.
3. Develop and publish a comprehensive responsible investment policy, applicable to all investments for own account as well as asset management for third parties. The policy should be clear about the responsible investment principles applied to all relevant themes (like human rights, climate change and tax) and sectors (like forestry, mining and food).
4. Publish a list of companies and governments that are excluded from investment, for own account as well as asset management for third parties. Preferably, also explain the reason for exclusion.
5. The insurance groups could and should be a lot more transparent with regard to their investments and engagement processes. Without disrespecting the duty of care they have towards clients, they could and should be more transparent in the information they provide to society. Each insurance group could take the following steps in this regard:
  - Publish and regularly update a consolidated overview of the group's share- and bondholdings, covering all its assets under management. The list should be complete and not limited to the top holdings. Publishing all holdings in one report, like Loyalis has done, is more transparent than publishing the holdings in separate fund reports.
  - Publish an annual overview of the number of companies with whom the insurance group has exchanged information regarding social and environmental issues (GRI indicator FS10).
  - Publish records of the engagement processes with individual companies or publish a detailed, and externally monitored overview of the goals and success rates of the engagement processes.

- Publish an overview of the voting behaviour, which differentiates between Environmental, Social and Governance issues.
6. Ensure that the annual sustainability report is audited by an independent auditor. This auditor should check whether GRI standards are taken into account and whether there is information in the report regarding each of the GRI criteria. These audits should be more than just a conclusion that there is no reason to believe that the given information would be contrary to the GRI standards. They should also assess whether sufficient information has been provided with regard to decisive criteria (like sector disclosure indicators FS6 and FS10).
  7. Explicitly refer non-customers, including affected communities and civil society organisations, to a complaint mechanism for grievances caused by the investment policy of the insurance group. This should preferably be an external complaint mechanism.

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