

Case study: Dutch Insurers and Fur and Exotic Leather Selling Fashion Houses



**A case study for the Dutch Fair Insurance Guide
(in cooperation with Bont voor Dieren)**

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(Amnesty International, Dierenbescherming, FNV,
Milieudefensie, Oxfam Novib and PAX)

In cooperation with Bont voor Dieren

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Contents

Samenvatting	i
Summary	vi
Introduction.....	1
Chapter 1 Methodology	2
1.1 Selected insurance groups.....	2
1.2 Selected companies.....	2
1.3 Investments	3
1.4 Responsible investment instruments.....	3
1.5 Planning.....	5
Chapter 2 Use of fur and exotic leather in the fashion industry	6
2.1 Animals used for fur and leather.....	6
2.2 Fur and exotic leather production and trade.....	9
2.3 Animal welfare.....	10
2.4 Environmental and health issues.....	13
2.5 Regulation and debate.....	14
Chapter 3 Company profiles fashion houses.....	16
3.1 Aeffe.....	16
3.2 Burberry.....	17
3.3 Hermès.....	18
3.4 Jimmy Choo	19
3.5 Kering	20
3.6 LVMH Louis Vuitton Moët Hennessy	22
3.7 Prada.....	23
Chapter 4 Profile and assessment insurance groups	25
4.1 Overview of investments	25
4.2 Achmea.....	26
4.3 Aegon.....	29
4.4 Allianz	31
4.5 APG	34
4.6 ASR	36
4.7 Delta Lloyd.....	38
4.8 Generali	40
4.9 Legal & General.....	42
4.10 NN Group.....	45
4.11 Vivat Verzekeringen	48
Chapter 5 Conclusions and recommendations.....	50
5.1 Sourcing policies of the selected fashion houses.....	50
5.2 Investments of insurance groups in selected fashion houses	52
5.3 Assessment of ten insurance groups on fur and exotic leather	53

5.4	Recommendations	55
Appendix 1	References	56

Samenvatting

Het praktijkonderzoek Bont en Exotisch Leer richt zich op de tien grootste verzekeraars op de Nederlandse markt voor levensverzekeringen. Onderwerp van onderzoek zijn hun beleggingen in modehuizen die gebruik maken van bont en exotisch leer, afkomstig van dieren die worden gevangen of gefokt voor hun vacht of huid, in kleding, schoenen en accessoires (tassen, riemen, portefeuilles, etc.).

Het onderzoek is uitgevoerd door Profundo in opdracht van de Eerlijke Verzekeringswijzer, in samenwerking met Bont voor Dieren. Vanuit de Eerlijke Verzekeringswijzer heeft de Dierenbescherming initiatief genomen tot dit praktijkonderzoek.

Het praktijkonderzoek richt zich op de volgende onderwerpen:

- Analyse van het dierenwelzijnsbeleid van verzekeraars toegespitst op de productie van en handel in producten die bont en exotisch leer bevatten;
- Investeringsrelaties van de verzekeraars met een selectie van zeven internationale modehuizen;
- Toepassing van het verantwoord beleggingsbeleid met betrekking tot de productie en handel in bont en exotisch leer, in de vorm van screening, dialoog, stemgedrag en uitsluiting van de geselecteerde modehuizen.

Het onderzoek richt zich op de volgende verzekeringsgroepen:

- Achmea
- Aegon
- Allianz
- APG (Loyalis)
- ASR
- Delta Lloyd
- Generali
- NN Group
- Legal & General
- Vivat Verzekeringen

Voor deze verzekeraars is onderzocht of zij aandelen of bedrijfsobligaties beheren van de volgende internationale modehuizen, gespecialiseerd in de verkoop van luxe kleding en accessoires:

- Aeffe
- Burberry
- Hermès
- Jimmy Choo
- Kering
- LVMH - Louis Vuitton
- Prada

Beleggingen

Uit het onderzoek blijkt dat alle tien verzekeraars aandelen in beheer hebben van twee tot zes van de geselecteerde modehuizen. Voor één modehuis, Aeffe, zijn geen beleggingen aangetroffen.

De tien verzekeraars investeren in totaal € 1 miljard in aandelen en bedrijfsobligaties van de geselecteerde bedrijven. De overgrote meerderheid (91%) van de beleggingen komt voor rekening van vier verzekeraars: Legal & General (31,3%), Allianz (25,9%), APG (20,5%) en NN Group (13,3%). Vijf verzekeraars zijn goed voor 9% van de beleggingen: Achmea (0,1%), Aegon (5,1%), Delta Lloyd (0,8%), Generali (2%) en Vivat (1%). Over de omvang van de beleggingen van ASR, in twee van de zeven geselecteerde bedrijven, zijn geen gegevens beschikbaar.

Meer dan de helft (52,5%: € 526,6 miljoen) van de totale beleggingen van de tien verzekeraars betreft aandelen en bedrijfsobligaties van LVMH Louis Vuitton, gevolgd door beleggingen in Burberry (28,6%: € 286,7 miljoen) en Kering (13%: € 130,7 miljoen).

Dit betekent dat 94% van de beleggingen plaatsvindt in bovenstaande drie modehuizen.

Dierenwelzijn

De basis voor dierenwelzijnsbeleid vormen de Vijf Vrijheden van dieren:

- Vrij van honger, dorst of onjuiste voeding door middel van gemakkelijk toegang tot vers water en een adequaat rantsoen;
- Vrij van fysiek en fysiologisch ongemak door het beschikbaar stellen van een geschikte leefomgeving inclusief onderdak en een comfortabele rustplaats;
- Vrij van pijn, verwonding of ziekte door middel van preventie en een snelle diagnose en behandeling;
- Vrij van angst en chronische stress door middel van voorzieningen en behandelingen die lijden voorkomen;
- Vrij om natuurlijk (soorteigen) gedrag te uiten doormiddel van voldoende ruimte, goede voorzieningen en gezelschap van soortgenoten bij kuddedieren.

Deze vrijheden zouden ook ten grondslag moeten liggen aan het beleid van verzekeraars. Op basis van dit principe kan dan een vertaalslag worden gemaakt naar verschillende sectoren: zuivel- en vleesindustrie, entertainmentindustrie en mode en kleding.

Wat betreft de productie en handel in bont en exotisch leer gaat de Eerlijke Verzekeringswijzer uit van het standpunt dat dit onnodig dierenleed veroorzaakt en in het geheel zou moeten worden uitgebannen. Het gaat bij bontproductie om het gebruik van wilde dieren, en niet om dieren die al eeuwenlang gedomesticeerd zijn. Gehouden in kleine, getraliede kooien lijden pelsdieren aan stress, gedragsstoornissen en fysiek ongemak. Op bontfokkerijen in Europa worden de dieren gedood door middel van anale elektrocutie. Buiten Europa wordt ook gebruik gemaakt van wildklemmen, vooral bij coyotes en wasbeerhonden. In China worden pelsdieren ook doodgeslagen. Reptielen die voor hun huid worden gevangen of gefokt worden vaak levend gevild omdat dit de huid soepel houdt. Door hun trage metabolisme kan het uren duren voor ze sterven. Voor pythons is in Thailand verdrinking een gangbare slachtmethode en in Vietnam worden pythons gedood door het spijsverteringskanaal af te tapen en er lucht in te blazen. In beide gevallen kan het wel 20 minuten duren voor de slang sterft. Bij de slacht van krokodillen is een gangbare praktijk dat ze niet worden gedood maar lamgelegd door de ruggenwervels te breken.

Bevindingen

Op basis van het onderzoek kan het volgende worden geconstateerd:

- Vier van de tien geselecteerde verzekeraars onderschrijven de Vijf Vrijheden van dieren: Achmea, Aegon, Delta Lloyd en Vivat;
- Drie verzekeraars - Aegon, ASR en NN Group - vinden productie en handel in bont onacceptabel. Voor ASR geldt dit ook voor de productie en handel in exotisch leer. Desondanks hebben Aegon, ASR en NN Group beleggingen in respectievelijk vier, twee en vijf van de geselecteerde modehuizen. Dit betekent dat de verzekeraars hun beleid in de praktijk niet consequent toepassen. ASR gaf aan dat de beleggingen in de twee bedrijven niet in strijd zijn met het beleid van de verzekeraar. Bedrijven die betrokken zijn bij de productie en handel in bont en exotisch leer worden niet automatisch uitgesloten. Wel wordt bij de selectie van bedrijven de voorkeur gegeven aan bedrijven die niet betrokken zijn bij de productie ervan en aan bedrijven die niet meer dan 10% van hun omzet halen uit de verkoop van bont of exotisch leer. Aegon heeft laten weten dat zij haar posities in deze bedrijven heroverweegt. Tijdens het onderzoeksproces is hierover nog geen uitsluitel gekomen;
- Achmea heeft ook beleid voor bontproductie en exotisch leer, gericht op naleving van internationale standaarden op het gebied van milieubescherming en behoud van ecosystemen. De richtlijn voor bont en exotisch leer verwijst niet specifiek naar dierenwelzijn. Het beleid sluit productie en handel in bont en exotisch leer niet uit;
- Wat betreft toepassing van het beleid in de vorm van screening, beïnvloeding - engagement en stemgedrag - en uitsluiting, gaven drie verzekeraars aan dat zij bedrijven screenen op betrokkenheid bij de productie van bont (Aegon) of bont en exotisch leer (Achmea en ASR). Alleen Achmea verstrekke details over haar engagement met betrekking tot modebedrijven waarin ze investeert. Deze engagement heeft bescherming van het milieu en behoud van ecosystemen als uitgangspunt. Dierenwelzijn is geen specifiek onderdeel van de engagementrichtlijn van Achmea. Dierenwelzijn kwam wel ter sprake, ingegeven door de negatieve publiciteit over de leefomstandigheden van dieren die worden gehouden voor hun vacht of huid. Geen van de verzekeraars gaf aan dat sprake is van stembeleid of uitsluitingsbeleid in het kader van bontproductie of -handel ter voorkoming van dierenleed.

Beoordeling

Op basis van bovenstaande bevindingen is dierenwelzijnsbeleid en toepassing daarvan beoordeeld op basis van de volgende criteria:

- Kwaliteit van het gevoerde beleid;
- Aantal bedrijven waarin wordt geïnvesteerd;
- Aantal bedrijven waarmee een dialoog wordt gevoerd of waarop stembeleid wordt toegepast;
- Toezegging om het beleid en/of de toepassing ervan te verbeteren, binnen een jaar na publicatie.

De beoordeling leidt tot de volgende scores:

- Achmea scoort 'twijfelachtig' (5) voor haar beleid en de toepassing ervan in de vorm van dialoog met de modehuizen waarin ze investeert. Het beleid van Achmea richt zich op naleving van internationale standaarden op het gebied van milieubescherming en behoud van ecosystemen en niet specifiek op dierenwelzijn. De productie en handel in bont en exotisch leer wordt niet als onacceptabel beschouwd. Daarom krijgt Achmea niet de maximale score voor haar beleid, wat ook doorwerkt in de beoordeling van de engagementtrajecten die de verzekeraars voert met de bedrijven waarin ze investeert;
- Aegon, ASR en NN Group scoren 'slecht' (2) voor hun beleid en de toepassing ervan. De verzekeraars krijgen de maximale score voor hun beleid: productie en handel in bont (Aegon en NN Group) en bont en exotisch leer (ASR) wordt als onacceptabel beschouwd. Desondanks investeert Aegon in vier, ASR in twee en NN Group in vijf van de zeven geselecteerde modehuizen. Zij passen niet aantoonbaar hun beleid toe om de productie en verkoop van bont en exotisch leer tegen te gaan, of, zoals bij ASR, pas wanneer de verkoop van bont en exotisch leer meer dan 10% van de omzet van de geselecteerde modehuizen betreft;
- De zes overige verzekeraars met beleggingen in vier tot zes van de geselecteerde modehuizen - Allianz, APG (Loyalis), Delta Lloyd, Generali, Legal & General en Vivat Verzekeringen - scoren 'zeer slecht' (1) vanwege het ontbreken van informatie over dierenwelzijnsbeleid en/of de toepassing daarvan bij bedrijven die betrokken zijn bij de productie en handel in bont en exotisch leer.

Zie Table 1 voor een overzicht van de scores van de tien verzekeringsgroepen.

Table 1 Overzicht van de scores van de tien verzekeringsgroepen

Verzekeringsgroep		Achmea	Aegon	Allianz	APG	ASR	Delta Lloyd	Generali	Legal & General	NN Group	Vivat
# modehuizen waarin wordt geïnvesteerd		3	4	5	5	2	4	4	6	5	4
# modehuizen waarmee engagement wordt gevoerd en/of waarop stembeleid wordt toegepast		3	0	0	0	0	0	0	0	0	0
Criterion	Maximum aantal punten										
Beleid	2	1	2	0	0	2	0	0	0	2	0
Uitsluiting	8	0	0	0	0	0	0	0	0	0	0
Engagement/voting	7	4	0	0	0	0	0	0	0	0	0
Commitment	1	0	0	0	0	0	0	0	0	0	0
Totaal	10	5	2	1	1	2	1	1	1	2	1

In een groot aantal Europese landen is bontproductie bij wet verboden: Verenigd Koninkrijk (2000), Oostenrijk (2004), Kroatië (2006), Bosnië en Herzegovina (2009), Slovenië (2013), Macedonië (2014) en Wallonië (België) (2014). Ook in Nederland zal de productie van bont vanaf 2024 worden verboden, zo is eind 2012 door het Nederlandse parlement besloten en in november 2015 door het gerechtshof in Den Haag opnieuw bekrachtigd.

Een aantal nertsenhouders en de Nederlandse Federatie van Edelpelsdierenhouders vochten in 2013 het wettelijke verbod aan bij de rechter en maakten bezwaar dat ze niet voldoende schadeloos worden gesteld. De rechtbank stelde hen in mei 2014 in het gelijk en verklaarde de wet ongeldig. Echter, in hoger beroep wees het gerechtshof hun bezwaren van de hand en oordeelde dat vanwege de lange overgangperiode voldoende rekening wordt gehouden met hun belangen.

Vanwege het belang van Nederland in de wereldwijde bontproductie - na Denemarken, China en Polen is Nederland de op drie na grootste bontproducent wereldwijd - is dit verbod een factor van betekenis in de algehele uitbanning van het gebruik van bont in kleding en modeaccessoires. Nederland heeft een marktaandeel van 13% in de Europese productie van nertsbont; Europa als geheel voorziet in 50% van de wereldwijde bontproductie. Vooruitlopend op dit verbod, kunnen verzekeraars een bijdrage leveren door niet te investeren in bedrijven betrokken bij de productie en handel in bont en/of actief de dialoog aan te gaan om de productie van bont af te bouwen en hen uit te sluiten als de betreffende bedrijven weigeren om concrete stappen te zetten. Verzekeraars zouden zich daarbij niet moeten beperken tot de productie en handel in bont maar zich ook moeten richten op de productie en handel in exotisch leer.

Aanbevelingen

De Eerlijke Verzekeringswijzer doet de volgende aanbevelingen aan verzekeraars:

1. Verzekeraars dienen actief bij te dragen aan de uitbanning van het gebruik van bont en exotisch leer in kleding, schoenen en accessoires. Als investeerders dienen ze invloed uit te oefenen op de bedrijven in hun beleggingsuniversum: door tijdgebonden en resultaatgerichte engagement, stembeleid of uitsluiting;
2. Verzekeraars dienen de Vijf Vrijheden van dieren te onderschrijven en op te nemen in hun verantwoord investeringsbeleid;
3. Verzekeraars dienen de Vijf Vrijheden van dieren nader uit te werken in beleid en criteria voor sectoren waarbij dierenwelzijn een relevant onderwerp is, en in Environmental, Social & Governance (ESG) instrumenten (screening, engagement, stembeleid en uitsluitingscriteria);
4. Verzekeraars zouden beursgenoteerde modehuizen moeten stimuleren om zich aan te sluiten bij het Fur Free Retailer Programma en de lijst van Fur Free Garment Retailers als leidraad moeten hanteren voor investeringsbeslissingen in de modesector;
5. Verzekeraars dienen zich aan te sluiten bij de Business Benchmark on Farm Animal Welfare, een investeerdersinitiatief dat zich ten doel stelt om dierenwelzijn van boerderijdieren op de ESG agenda van bedrijven in de voedingssector te plaatsen. Eenmaal lid kunnen ze ervoor pleiten om ook de non-food sector in de benchmark op te nemen;
6. Verzekeraars dienen erop toe te zien dat de bedrijven waarin ze investeren zich houden aan de CITES richtlijnen over de handel in bedreigde planten- en diersoorten;
7. Verzekeraars dienen openheid van zaken te geven over de uitvoering en de resultaten van hun verantwoord beleggingsbeleid op het gebied van dierenwelzijn en over de bedrijven waarin ze investeren. In het geval van uitsluiting van bedrijven vanwege hun betrokkenheid bij de productie en handel in exotisch leer, dienen verzekeraars dit openbaar te maken.

Summary

The case study Fur and Exotic Leather focuses on the ten largest insurers in the Netherlands active in the Dutch life insurance market. The subject of the research are their investments in fashion houses that use fur and exotic leather from animals that are captured or bred for their fur or skin, in clothing, shoes and accessories (bags, belts, wallets). The research was conducted by Profundo and commissioned by the Fair Insurance Guide, in collaboration with the Dutch animal welfare organisation Bont voor Dieren ('Fur for Animals'). On behalf of the Fair Insurance Guide, the Dutch Association for the Protection of Animals - Dierenbescherming - has initiated this case study.

The case study focuses on the following topics:

- Implementation of animal welfare policies of the selected insurance groups in relation to the production and trade of products containing fur and exotic leather;
- Investor relations of ten Dutch insurers in a selection of seven international fashion houses;
- Application of the responsible investment policy of ten Dutch insurers with regard to the production and trade in fur and exotic leather, in the form of screening, dialogue, voting and exclusion of the selected fashion houses.

The following insurance groups are selected for the case study:

- Achmea
- Aegon
- Allianz
- APG (Loyalis)
- ASR
- Delta Lloyd
- Generali
- NN Group
- Legal & General
- Vivat Verzekeringen

The case study focuses on the investor relations of the selected insurance groups with regard to the following international fashion houses specialised in the sale of luxury clothing and accessories:

- Aeffe
- Burberry
- Hermès
- Jimmy Choo
- Kering
- LVMH
- Prada

Investments

The case study shows that all ten insurance groups have shareholdings or bond holdings in two to six of the selected fashion houses. For one of the fashion houses, Aeffe, no investments were found.

The ten insurance groups invest in total € 1 billion in the selected companies. The vast majority (91%) of the investments is accounted for by four insurance groups: Legal & General (31.3%), Allianz (25.9%), APG (20.5%) and NN Group (13.3%). Five insurers account for 9% of total investments: Achmea (0.1%), Aegon (5.1%), Delta Lloyd (0.8%), Generali (2%) and Vivat (1%). No data are available about the investments by ASR in two of the selected companies.

Almost half (52.5%: € 526.6 million) of the total shareholdings and bond holdings of the eight insurance groups concern investments in LVMH Louis Vuitton, followed by Burberry (28.6%: € 286.7 million) and Kering (13%: € 130.7 million). This means that 94% of the total investments concerns the above three companies.

Animal Welfare

The Five Freedoms of animals are the basis of animal welfare policies:

- Freedom from hunger or thirst by ready access to fresh water and a diet to maintain full health and vigour;
- Freedom from discomfort by providing an appropriate environment including shelter and a comfortable resting area;
- Freedom from pain, injury or disease by prevention or rapid diagnosis and treatment;
- Freedom to express (most) normal behaviour by providing sufficient space, proper facilities and company of the animal's own kind;
- Freedom from fear and distress by ensuring conditions and treatment which avoid mental suffering.

These freedoms should also underpin the animal welfare policies of insurance groups and be differentiated for different sectors: dairy and meat industry, entertainment industry and fashion and clothing.

According to the Fair Insurance Guide, capturing and/or keeping animals for their skin/fur and manufacturing, trading and selling (derived) fur and exotic leather products is unacceptable because of the animal cruelty involved and should be eliminated altogether. Animals kept for their skin or fur are wild animals and not domesticated. Kept in small barred cages, fur animals suffer from stress, behavioural disorders and physical discomfort. Reptiles are often skinned alive because it keeps the skin supple. Because of their slow metabolism it can take hours before they die. In Thailand, for pythons drowning is a common slaughter method and in Vietnam pythons are slain by taping down the digestive tract, and blowing air into it. In both cases, it may take 20 minutes before the snake perishes. In case of the skinning of crocodiles, one of the methods is to paralyze and not kill them by breaking the vertebrae.

Findings

The case study results in the following findings:

- Four out of ten selected insurance groups endorse the 'Five Freedoms' of animals: Achmea, Aegon, Delta Lloyd and Vivat;

- Three insurers - Aegon, ASR and NN Group - regard production and trade in fur unacceptable. For ASR, this also applies to the production and trade in exotic leather. Nevertheless, Aegon and NN Group do have investments in respectively four and five of the selected fashion houses. This means that the insurers do not comply with their own policies. Aegon has indicated that it reconsiders its positions in these companies. During the research process, Aegon has not communicated any outcome yet. ASR has investments in two of the selected fashion houses. The insurance company explained that the two companies concerned are within the 10% of the revenues threshold for distribution of fur and therefore compliant with its responsible investment policy;
- Achmea also has policies for exotic leather and fur production and trade; however, these are focused on compliance with international standards in the field of environmental protection and conservation of ecosystems. The policies do not specifically refer to animal welfare. The policy does not regard production and trade in fur and exotic leather as unacceptable;
- With regard to the application of their policies in the form of screening, engagement, voting and exclusion, three insurers indicated that they screened companies involved in fur production (Aegon) or fur and exotic leather (Achmea and ASR). Only Achmea provided details about its engagement trajectories with regard to the fashion houses in which it invests. This engagement has environmental protection and conservation of ecosystems as a starting point. Nonetheless, animal welfare was one of the issues raised, due to the negative publicity about the living conditions of animals kept for their fur or skin in the supply chains of the companies.
None of the insurers indicated that they have a voting policy or exclusion policies in order to prevent animal cruelty in the context of fur and exotic leather production or trade.

Assessment

Based on the above findings, the policies and implementation thereof has been assessed according to the following criteria:

- Quality of the policy;
- Number of investees;
- Number of companies with whom an engagement or voting policy is applied;
- Commitment to improve the policy and/or its implementation within one year after publication of this case study.

The assessment results in the following scores:

- Achmea scores 'doubtful' (5) for its policy and implementation in the form of screening and dialogue with the fashion houses in which they invest. The policy of Achmea focuses on compliance with international standards in the field of environmental protection and conservation of ecosystems and does not specifically refer to animal welfare. Production and trade in furs and exotic leather is not considered unacceptable. Therefore, Achmea does not get the maximum score for its policy, which also affects the assessment of the engagement processes;

- Aegon, ASR and NN Group score 'poor' (2) for their policies and implementation. The insurance groups receive the maximum score for their policies: production and trade in fur (Aegon and NN Group) and fur and exotic leather (ASR) is considered unacceptable. Nevertheless, Aegon is investing in four, ASR in two and NN Group in five out of the seven selected fashion houses. They do not take concrete action in compliance with their policies or in case of ASR apply a threshold of 10% of revenues for taking action. The Fair Insurance Guide applies a threshold of 0% of revenues;
- The remaining six insurance groups with investments in four to six of the selected fashion houses - Allianz, APG (Loyalis), Delta Lloyd, Generali, Legal & General and Vivat Verzekeringen - score 'very poor' (1) because of lack of information on their animal welfare policies and/or the implementation of these policies with regard to companies involved in the production and trade in furs and exotic leather.

See Table 2 for an overview of the scores of the ten insurance groups.

Table 2 Overview of the scores van the ten insurance groups

Insurance groups		Achmea	Aegon	Allianz	APG	ASR	Delta Lloyd	Generali	Legal & General	NN Group	Vivat
No. of investees		3	4	5	5	2	4	4	6	5	4
No. of investees engaged with or subject of voting policies		3	0	0	0	0	0	0	0	0	0
Criteria	Maximum points										
Policy	2	1	2	0	0	2	0	0	0	2	0
Exclusion	8	0	0	0	0	0	0	0	0	0	0
Engagement/voting	7	4	0	0	0	0	0	0	0	0	0
Commitment	1	0	0	0	0	0	0	0	0	0	0
Total	10	5	2	1	1	2	1	1	1	2	1

Several European countries have put a ban on fur production: United Kingdom (2000), Austria (2004), Croatia (2006), Bosnia and Herzegovina (2009), Slovenia (2013), the Republic of Macedonia (2014) and the region of Wallonia, Belgium (2014). Also in the Netherlands the production of fur is due to be banned from 2024. This was decided by the Dutch Parliament at the end of 2012 and was reaffirmed by the Appeal Court in The Hague in November 2015.

Mink farmers and the Dutch Federation of Mink Farmers had previously tried to stop the ban and objected that they were not properly compensated. The court overturned the law in May 2014. However, in November 2015, the Appeal Court dismissed their objections and ruled that because of the long transition period, their interests are taken into account sufficiently.

Because of the importance of the Netherlands in the global fur production - after Denmark, China and Poland the fourth largest fur producing country worldwide - this ban is a significant factor in the overall elimination of the use of fur in clothing and fashion accessories. The Netherlands has a market share of 13% in the European production of mink fur; Europe as a whole provides 50% of global fur supply.

Prior to this ban, insurers can contribute to limit the supply of products made from fur and/or exotic leather by not investing in companies involved in fur production and trade. They can also actively engage in a dialogue with these companies to phase out the production of fur and stop investments if the companies refuse to take concrete steps. Insurers should thereby not limit themselves to the production and trade in fur, but should also focus on the production and trade in exotic leather.

Recommendations

The Fair Insurance Guide gives the following recommendations to the Dutch insurance groups:

1. Insurance groups should contribute to phasing out the use of fur and exotic leather in garments and accessories by using their influence as investors: time-bound engagement, voting or exclusion;
2. Insurance groups should adopt the Five Freedoms of Animals as part of their responsible investment policies;
3. Insurance groups should operationalize the Five Freedoms of Animals into ESG instruments (policies, screening, engagement, voting and exclusion) that are relevant for the sectors they invest in;
4. Insurance groups should encourage listed companies in the fashion sector to join The Fur Free Retailer Program and use the list of Fur Free Garment Retailers as a guideline for investments in the fashion sector;
5. Insurance groups should join the Business Benchmark on Farm Animal Welfare), an investor initiative that aims to put farm animal welfare on the ESG agenda of the food sector, and lobby that in future the benchmark will also focus on the non-food sector;
6. Insurance groups should make sure that companies they invest in comply with the regulations of CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora);
7. Insurance groups should be transparent about the implementation and results of their responsible investment policies regarding animal welfare and about the companies they invest in. In case they exclude companies that produce or sell fur and exotic leather, insurers should make that public.

Introduction

Animal welfare organisations like PETA and in The Netherlands 'Bont voor Dieren' and 'Dierenbescherming', have run successful campaigns to address animal cruelty in fur breeding farms. Many countries have put a ban on fur breeding because animal welfare in fur farms cannot be guaranteed. Also in The Netherlands, the fur breeding sector needs to be phased out by 2024, as was decided by the Dutch parliament in 2012. Notwithstanding legal action by the fur industry to stop the ban, the ban was reaffirmed in November 2015, by the Appeal Court of Justice in The Hague. Nevertheless, luxury fashion brands and fashion houses, such as Gucci, Prada or Hermès still use fur from foxes, mink or raccoons or precious types of leathers from alligators, crocodile, lizards or python, also referred to as 'exotic' or 'special' leathers. Fur is not only used in the high-end fashion segment, but also in lower segments, due to cheap supply of fur from China, mainly raccoon fur.

According to the Fair Insurance Guide capturing and/or keeping animals for their skin or fur and manufacturing, trading and selling (derived) fur and exotic leather products is unacceptable because of the animal cruelty involved. According to Bont voor Dieren, it is impossible to guarantee animal welfare in the fur industry. Minks and other animals bred for their fur are not domesticated. They are wild animals that cannot be kept in cages. Furthermore, slaughtering methods are stressful and painful.¹ According to a public survey carried out by Motivaction and commissioned by Bont voor Dieren and the Dierenbescherming, a vast majority (84%) of the Dutch population is against the killing of animals for fur production.²

This case study about fur and exotic leather selling fashion houses focuses on the following research question: how do the ten insurance groups, selected for the Fair Insurance Guide, as investors in fashion houses, contribute to phasing-out the usage of fur and exotic leathers in fashion products?

The report is structured as follows. The first chapter explains the methodology of the case study. Chapter two explains the major concerns with regard to the manufacturing and use of fur and exotic leathers, from a perspective of animal welfare, but also from a health and environmental perspective, due to the use of hazardous chemicals in tanneries. Chapter three gives a description of the selected fashion houses - brand names, market shares and products - and, if available, information about the sourcing of fur and exotic leathers. Chapter four provides detailed information about the investments of insurance groups that are selected for the Fair Insurance Guide and their policies regarding manufacturing and sale of products made from fur and special leathers. The last, fifth chapter contains conclusions and recommendations.

Chapter 1 Methodology

This chapter provides information about the selection of the ten insurance groups, the selected fashion houses, the scoring model and the research planning which was followed.

1.1 Selected insurance groups

Table 3 gives an overview of the ten insurance groups that are included in the Fair Insurance Guide, including the brand names that they use in the Netherlands for insurance services. The ten insurance groups with the largest market share in the life insurance market have been selected.³

Table 3 Insurance groups included in the *Fair Insurance Guide*

Insurance group	Brand names for insurance services in the Netherlands
Achmea	Achmea, Agis, Avéro, Centraal Beheer, De Friesland, FBTO, GoedGenoeg, Inshared, Interpolis, OZF, Prolife, Syntrus, Woonfonds, Zilveren Kruis
Aegon	Aegon, Kroodle, Optas
Allianz	Allianz, Allsecur, London Verzekeringen
APG (Loyalis)	Loyalis
ASR Nederland	a.s.r., Budgio, de Amersfoortse, Ditzo, Europeesche Verzekeringen, Ardanta
Delta Lloyd	ABN Amro Verzekeringen, Be Frank, Delta Lloyd, Erasmus Leven, Nationaal Spaarfonds, Ohra
Generali	Generali
NN Group	Movir, Nationale-Nederlanden
Legal & General	Legal & General
Anbang (Vivat Verzekeringen)	Proteq, Reaal, Zelf, Zwitserleven

All investments of these insurance groups in the selected companies, including investments by subsidiaries at home and abroad, are relevant to this study.

1.2 Selected companies

For this case study the Fair Insurance Guide works together with the organisation Bont voor Dieren ('Fur for Animals'). Based on its experience and expertise, Bont voor Dieren has made a list of fashion companies that are involved in selling fur products. Bont voor Dieren is also member of the Fur Free Alliance, an umbrella organisation of forty animal welfare organisations from all over the world, which organises campaigns to convince fashion retailers to stop selling fur products under its Fur Free Retailers Program.

Bont voor Dieren monitors the supply of fur products with these sister organisations and their members and supporters. In case consumers have spotted fur in a (web)shop, they report that to Bont voor Dieren and in addition, the organisation carries out its own research and maintains contact with the fashion sector.

The following seven companies that are publicly listed on a stock exchange are selected for this study:

- Aeffe
- Burberry
- Hermès
- Jimmy Choo
- Kering
- LVMH
- Prada

1.3 Investments

As most of the selected financial institutions within Fair Insurance Guide do not have a (subsidiary) involved in banking services, the investment categories loans and project finance are left out of scope. In this research, insurers' investments in fur and leather selling fashion houses are defined as follows:

- Investing in shares and bonds of these fashion houses with own assets of the financial institutions (included in the balance sheet);
- Investing in shares and bonds of these fashion houses through funds that are managed by the financial institution.

Investments in shares and bonds are considered as investments if these have been noted in the annual reports of the financial institution by their latest available reporting date.

1.4 Responsible investment instruments

Insurance groups have a variety of responsible investment instruments at their disposal. In this case study the following instruments are assessed:

- Public statements on the fur and exotic leather industry (policy);
- Engagement and/or voting;
- Exclusion;
- Commitments.

If and how insurance groups apply these responsible investment instruments with regard to the selected seven fashion houses, is score between 1 and 10. A questionnaire has been developed to collect information from the insurance groups on their responsible investment policies and the instruments they apply. This information is analysed and assessed, using the following guidelines:

- **Public statements on the fur and exotic leather industry**
Issuing a public statement on the disapproval of the fur and exotic leather industry sends a powerful signal to investee companies. An insurance group that includes the issue of selling fur and exotic leather in its responsible investment policy receives two points. In case an insurance group has a policy on fur and exotic leather but does not deem production and retail as unacceptable, it scores 1 point. In case of no policies the insurance group scores 0 points.
- **Engagement and/or voting**
If the insurance group can demonstrate it is trying to influence one or more of the selected companies on the issue researched in the case study, through serious and time bound engagement and/or voting, she scores:
 - Maximum 7 points in case her policy scores = 2 points;
 - Maximum 3.5 points in case her policy scores = < 2 points.

The maximum points are multiplied with the percentage of fashion houses with which the insurance company has engaged and/or on which shareholding meeting the insurance company has voted - expressed as a percentage of the total number of fashion houses the insurance group has invested in.

- **Exclusion**

Insurance groups that do not invest in any of the companies receive 8 points.

- **Commitments**

Commitment (in writing) to improve the policy and/or its implementation within one year after publication of the case study regarding the above discussed responsible investment instruments, results in 1 bonus point for the insurance group.

Because of the various options to implement animal welfare policies regarding fur and exotic leather - public statement, combined with engagement, voting or exclusion - there are multiple options to receive a maximum score of 10. Some examples are given below:

- An insurance group that has a good policy and does not invest in any of the seven selected companies will receive a score of 10;
- An insurance group that does not invest in any of the seven selected companies but has no clear policy in place, scores 8 points;
- If an insurance group invests in one or more of the seven selected companies, has a good policy and engages with all companies it invests in, it scores $2 + 7 = 9$ points. When the insurance group commits to further improvement it will get an additional point and scores $9 + 1 = 10$ points;
- An insurance group which has no policy or a weak policy and invests in one or more companies without engaging scores 1 point;
- An insurance group which has a good policy but still invests in one or more companies without engaging scores 2 points. When she commits to further improvement she scores $2 + 1 = 3$ points.

Table 4 provides an overview of the points awarded for using each of the responsible investment instruments.

Table 4 Case study scoring matrix

Indicator	Possible scores	Scores of the FI	Remarks
Policy	0 / 1 / 2	A	Score based on quality and content of the policy
Exclusion	0 / 8	C	8 points when the FI does not invest in any of the companies
Voting and/or engagement	0 / 3.5 / 7	D*ENGAGE%	ENGAGE% based on number of companies engaged and/or voted; D correlates with policy score
Commitment to improve	0 / 1	E	1 point if the FI scores less than 10 points on the 4 previous indicators combined
Grace point	0 / 1	F	1 point if the FI scores 0 points on the 4 previous indicators
Total		Sum of the above	Final score will range from 1 to 10

Legend:

1 = very poor;
2 = poor;

3 = very insufficient;
4 = insufficient;

5 = moderate;
6 = sufficient;

7 = largely sufficient;
8 = good;

9 = very good;
10 = excellent.

1.5 Planning

The planning followed for this case study is summarized in Table 5.

Table 5 Planning of the case study

Planning	
17 July 2015	Send draft methodology to FIs for feedback
31 July 2015	Deadline feedback FIs to methodology
11 September 2015	Send questions about implementation of policy (if any) to FIs
2 October 2015	Deadline for FIs answering survey
26 October 2015	Send draft results to each FI
16 November 2015	Deadline feedback FIs on draft results
11 December 2015	Sending revised methodology
5 January 2016	Deadline for comments from insurance groups on revised methodology
11 January 2016	Sending final scores Case Study Fur and Exotic Leather
18 January 2016	Deadline for comments from insurance groups on final scores
22 January 2016	Sending final report Case Study Fur and Exotic Leather
9 February 2016	Publication report Case Study Fur and Exotic Leather

Chapter 2 Use of fur and exotic leather in the fashion industry

Since ancient times, human beings have used animals not only to feed but also to protect and warm themselves. Traditionally, hides, fur and hairs (wool) have been used for clothing and footwear. In the process of civilization and stratification, wearing fur from wild animals became a way to distinguish social class and status. Nowadays, wearing fur has been popularized due to cheap supply from export countries like China, for example applied on hoods and cuffs of coats and jackets. However, products from exclusive fur like mink or exotic leathers from crocodiles or snakes, are still present in the high-end luxury segment.

2.1 Animals used for fur and leather

Most of the leathers used for clothing, footwear and accessories (bags, belts, purses, etc.) are made from by-products of the dairy and meat industry (cowhide, calf leather, goat skin, pig skin, sheepskin and shearling). Even though some vegans or vegetarians might want to avoid any consumption of animal products, in this case study leather from domestic or farm animals - as by-products of the dairy and meat industry - is not regarded controversial.

The case study focuses on animals that are captured or bred only for their fur and skin. This includes exotic leathers from snakes or reptiles are used for luxury accessories (bags, small leather products) and shoes. The following animal species are most used in this context, grouped in three categories:

- **Bred for fur:**
 - Chinchillas
 - Foxes
 - Mink (see Figure 1)
 - Rabbits
 - Raccoon dogs (see Figure 2)

Figure 1 Minks in Danish fur farm



Source: Save the Eagles International (2014, June 8), "1,600 miscarriages at fur farm near wind turbines", online <http://www.savetheeaglesinternational.org.za>, viewed in January 2016.

Figure 2 Raccoon dogs at a fur farm in China



Source: National Observer (2015, November 9) "Still shot from a PETA YouTube video", online:
<http://www.nationalobserver.com/2015/11/09/furry-fiasco-investigation-shows-canine-fur-used-kit-and-ace-products>, viewed in January 2016

- **Hunted for fur:**
 - Coyotes (see Figure 3)

Figure 3 Coyote fur



Source: Dutch Alibaba (n.d.), "Groothandel manchete strips/coyote bontkraag", online:
<http://dutch.alibaba.com/product-gs/wholesale-cuff-strips-coyote-fur-trim-collar-60292656653.html>, viewed in January 2016

- **Bred for leather:**
 - Alligator
 - Crocodile (see Figure 4)
 - Lizard (see Figure 5)
 - Python

Figure 4 Crocodile farm



Source: Superbclip (n.d.), "Why are fashion houses buying up crocodile farms", online: <http://www.superbclip.com/why-are-fashion-houses-buying-up-crocodile-farms/>, viewed in January 2016

Figure 5 Python skin



Source: Fashionista (2014, June 2), "Reticulated pythons, still semi-conscious, hanging from rafters prior to being filled with water. Photo: Courtesy of Traffic", online: <http://fashionista.com/2014/06/python-fashion>, viewed in January 2016

2.2 Fur and exotic leather production and trade

In 2011, the global production of mink (52 million pelts) and foxes (5 million pelts) amounted to 57 million pelts.⁴ According to more recent data, in the 2013-2014 season, the global production of mink fur had raised to 87 million mink pelts (total value € 3.7 billion) and 8 million fox pelts (total value € 880 million).⁵

Table 6 Global fur production in 2011

Region	Mink (%)	Fox (%)	Total (%)
Europe	60	56	60
China	25	37	24
USA	5		6
Russia	3	4	3
Canada	4		5
Others	3	3	2
Total	100	100	100

Source: European Fur Breeders' Association (2012, June), *Annual Report 2011*, p. 18.

Around 85% of total fur production comes from animal farms, of which 6000 are located in Europe.⁶ The other 15% comes from trapping or hunting animals living in the wild.⁷

European fur farmers produce nearly 44 million fur pelts per year, mainly mink (94%) and to a less extent fox (5%), raccoon (0.5%) and chinchilla (0.5%), see Table 7. In 2014, the total production of fur pelts amounted to 50% of the global production. Fur is farmed on more than 5,000 farms in 24 European countries.⁸

Within Europe, Denmark is far out the major producer of fur pelts (41% market share), followed by Poland (18%), The Netherlands (13%) and Finland (9%).⁹ This makes The Netherlands the third largest fur producing country within Europe, and the fourth largest fur-producing country worldwide. 185 Fur farms in The Netherlands in total produce about 5.5 million mink pelts per year. Globally, China is the largest fur producing country. In 2011, the country produced one-fourth of the global production of fur pelts, see Table 6.¹⁰

Table 7 Fur production in Europe 2014 (in 1,000 pelts)

Country	Mink	Foxes	Chinchilla	Finn raccoon	Total fur production	Market share (%)
Denmark	17,880	6.0	35.0		17,921	41
Poland	7,800	75.0	60.0	10	7,945	18
The Netherlands	5,500				5,500	13
Finland	1,900	1,800.0		130	3,830	9
Greece	1,800				1,800	4
Lithuania	1,500	2.0	36.0		1,538	3.5
Sweden	1,000				1,000	2
Norway	850	165.0			1,015	2
Latvia	770	6.5			776	2
Spain	700				700	2

Country	Mink	Foxes	Chinchilla	Finn raccoon	Total fur production	Market share (%)
Romania	200	2.0	30.0		232	< 1
Germany	200		0.5		200	< 1
Belgium	200				200	< 1
France	200				200	< 1
Ireland	200				200	< 1
Iceland	190				190	< 1
Italy	180				180	< 1
Estonia	130	14.3	5.4		150	< 1
Czech Republic	20	0.5			21	< 1
Hungary			11.6		12	< 1
Serbia			10.4		10	< 1
Bosnia-Herzegovina			9.0		9	< 1
Croatia			4.2		4	< 1
Slovakia	4				4	< 1
Total	41,224	2,071.3	202.1	140	43,637	
% of total	94%	5%	< 1%	< 1%		

Source: Fur Europe (2015, September), *Annual Report 2014*, p. 12

Animals, killed for their skin, like alligators, crocodiles, lizards and snakes, are most of the time not captured in the wild anymore, but bred in special farms. In 2008, the world trade in skins from alligators and crocodiles amounted to 1,175,000 million skins.¹¹ Southeast Asia is dominant in python trade, both from wild harvest and commercial captive breeding farms, which are mainly located in China, Thailand and Vietnam. Over the years, the demand for python skins for the high-end luxury market has grown significantly. Annually, 500,000 python skins are exported from Asian countries.¹² In order to conserve the precious skins, reptiles are often transported alive to tanneries in Europe.¹³

2.3 Animal welfare

Animal welfare issues related to the fur and leather industry concern housing and slaughter methods and they vary per type of animal.

- **Fur**

According to the Fur Free Alliance, an international coalition of animal protection organisations working to bring an end to the exploitation and killing of animals for their fur, cage-raised animals suffer from numerous physical and behavioural abnormalities induced by the stress of caging conditions. Figure 6 shows a picture shot by the Swedish Animal Welfare Alliance of stress-related mutilation among minks. Since the animals are undomesticated they are fearful of humans and tiny barren cages prevent them from expressing their basic natural behaviours, such as running and hunting for food. After spending their short lives in squalid conditions, “animals raised on fur farms are killed by cruel methods that preserve the pelt, such as gassing, neck-breaking and anal electrocution”, the Fur Free Alliance states.¹⁴

Figure 6 Injured minks



Source: PETA (n.d.), "A Shocking Look Inside Swedish Fur Farms", online: <http://www.peta2.com/issue/a-shocking-look-inside-swedish-fur-farms/>, viewed in January 2016

- **Reptiles**

Snakes, alligators and crocodiles captured and bred for their skins are often skinned alive, in the belief that this keeps the skins supple. Because of these animals' slow metabolism, it can take hours for the snakes to die.¹⁵ See Figure 5 and Figure 7.

According to a study carried out by the Swiss Veterinary Office on Humane Killing of Reptiles, none of the methods used to kill pythons by China, Thailand or Vietnam are currently considered "humane". Slaughter methods are considered "humane" when the destruction of the brain is achieved or use of chemical euthanasia.

Figure 7 Snake skinned alive



Source: Fashionista ((2014, June 2), "A snake's skin being removed by two slaughterhouse workers. The snake is still semi-conscious. Photo: Courtesy of Traffic", online: <http://fashionista.com/2014/06/python-fashion>, viewed in January 2016

In China, pythons are killed by decapitation. According to the report published by the Swiss Veterinary Office, decapitation is not the most humane method of slaughter for these animals, due to high resistance to hypoxia experienced by ectotherms (meaning that even without oxygen the brain can remain conscious for some time). In Thailand, pythons are drowned in water bodies. On average, the farm owners estimated that the pythons take 15 - 20 minutes to die. According to the farm owners, if pythons are killed in this way, it is easier to remove the skin because the skin does not contract when they are killed. In Vietnam, common slaughter techniques is taping mouth and anus and filling the alimentary canal with air from an air compressor. In this case, pythons remain conscious for approximately 15 minutes before death occurs.¹⁶

According to animal protection organisation PETA (People for the Ethical Treatment of Animals), lizards are often decapitated and can be still alive when the skin is removed from their bodies. Most alligator skins come from farmed animals that are raised in crowded tanks or pools of fetid, stinking water, see Figure 8. The animals are shot or crudely bludgeoned with hammers. Workers sometimes use a mallet and chisel to sever crocodiles' spinal cords, which paralyze, but do not kill the animals, as was exposed by animal protection organisation PETA in the undercover video "Belly of the Beast", released in 2015.¹⁷ Herpetologist Clifford Warwick, a specialist in reptile biology and welfare, found that farmed crocodiles often "develop abnormalities and deformities because they can't walk or swim" in the crowded enclosures.¹⁸

Figure 8 Housing conditions on crocodile farm



Source: Daily Mail (2015, June 24), "Necks cut open and spines severed alive, just so they can be made into \$40,000 Birkin handbags and watchstraps: The appalling suffering of crocodiles at designer leather farms exposed in undercover video", online: <http://www.dailymail.co.uk/news/article-3137714/Necks-cut-open-spines-severed-alive-just-40-000-Birkin-handbags-watchstraps-appalling-suffering-crocodiles-designer-leather-farms-exposed-undercover-video.html>, viewed in January 2016

2.3.1 Animal welfare certification systems

Due to criticism from consumers and NGOs, the fur industry runs various certification programs which claim to ensure a high level of animal welfare. Widely promoted certification systems developed by Saga Furs, a Finnish fur brand and the world's leading fur auction houses, are WelFur and Origin Assured. Animal protection organisations are critical about these animal welfare certification systems being industry-funded and led by countries with major industry interests.

WelFur

The 'WelFur' project was launched by the European Fur Breeders' Association (EFBA) in 2009 to develop on-farm welfare assessment protocols for mink and foxes. This animal welfare scheme claims to ensure a high level of animal welfare on fur farms. According to a recent report, which examined the scientific evidence regarding animal welfare and 'WelFur' standards, it was concluded that the animal welfare scheme WelFur is inadequate and "unable to address the major welfare issues for mink and foxes farmed for fur".¹⁹ The scientific review concludes that serious animal welfare problems are inherent to fur production and animal welfare on European fur farms is equally problematic as it is on fur farms in China.

Origin Assured

The Origin Assured label, launched publicly by the International Fur Trade Federation (IFTF) in 2007 and currently integrated into the Saga brand, indicates that fur has been sourced from approved Origin Assured countries and species and claims to offer assurance on the humane treatment of animals. However, Origin Assured only guarantees that a fur product is sold through specific auction houses and that the fur has been produced in a country which has some kind of animal welfare regulations or standards for fur production.²⁰ There are no requirements as to the content of such regulations and no additional demands are made with regard to animal welfare or the overall conditions on farms. Origin Assured also includes fur produced in countries such as Namibia, Romania and Canada, as well as fur from hunted species such as seals.²¹

2.4 Environmental and health issues

Animal skin, once removed, will rot, unless it is treated with toxic chemicals like chromium, formaldehyde and naphthalene.²² These chemicals are classified as carcinogen substances. If not properly handled, the chemicals used in the fur industry pollute local water systems through runoff and leaching.²³ After processing pelts in order to conserve them, more toxics may be used to bleach or dye the fur. New research, undertaken by the German independent research laboratory Bremer and commissioned by Bont voor Dieren, tested children's wear of well-known brands as Canada Goose, Versano, Woolrich, Nickelson and Airforce. Five out of six tested fur collars contain too high levels of formaldehyde and ethoxylates, which can cause allergies, cancer and hormonal imbalance.²⁴

A sizeable contribution to the overall environmental impact of mink fur are emissions of N₂O (nitrous oxide) and NH₃ (ammonia) from the mink manure. These emissions contribute mainly to acidification and particulate matter formation. The climate change impact of 1 kg of mink fur is five times higher than that of the highest-scoring textile (wool). This is due both to the feed and to the N₂O emissions from the mink manure.²⁵

Another issue is the consumption of high levels of energy. It takes nearly three times more energy to produce a fur coat from trapped or bred animals than to produce a synthetic fur. In addition to air pollution arising from gases released in the animals' manure, significant air pollutants are released when disposing of animal carcasses by incineration.²⁶

Various animal species used in the fashion industry for their skin and fur are regarded as endangered species, such as alligators, crocodiles, foxes, lizards and pythons. The trade of specimens or skins of these endangered animals is regulated by CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora). CITES regulates and monitors their exportation, re-exportation, importation, transit, transshipment or possession.

2.5 Regulation and debate

The European Union (EU) has developed several directives regarding housing conditions and the protection of farm animals at the time of slaughter or killing that also apply to fur animals and reptiles bred for their skin.²⁷ Furthermore, the EU has regulated trapping of animals.²⁸

Fur bans have been introduced in numerous countries in recent years, prohibiting the farming of some or all species for fur. Fur farming bans have been introduced in the United Kingdom and Northern Ireland (2000), Austria (2004), Croatia (2006), Bosnia and Herzegovina (2009), Slovenia (2013), the Republic of Macedonia (2014) and the region of Wallonia, Belgium (2014) and the Brazilian state of Sao Paulo (2014). In these countries animal welfare concerns have been given priority over the fur industry's interests.

Furthermore, countries as Switzerland, Germany, Italy, Denmark and Sweden have adopted stricter regulations which have phased out the breeding of all animals for fur or the breeding of certain species, such as foxes.²⁹

In December 2012, the Dutch parliament has decided to phase out fur-farming in The Netherlands before 2024.³⁰ Mink farmers were offered 28 million euros to compensate for the transition. They sued, though, and the courts overturned the law in 2014. In November 2015, the appeals court ruling placed the law back on the books. The industry will still have until 2024 to close down.³¹ The ban is now awaiting the verdict from the Supreme Court.³²

In spite of the efforts made by Dutch mink farmers to protect their industry, the industry came into disrepute by a recent scandal - December 2015 - in a fur farm in the south of The Netherlands, which also led to further investigation by the Netherlands Food and Consumer Product Safety Authority.³³ An undercover video made by Dutch NGO Animal Rights, shows that minks are brutally thrown in an incinerator, see still in Figure 9.³⁴

Figure 9 Animal cruelty at Dutch mink farm



Source: Animal Rights (2015), "Smashing minks in gasifier (undercover video)", online: <http://www.animalrights.nl/artikel/2015/12/rios-mink-smijt-nertsen-gaskist-undercoverbeelden>, viewed in January 2016.

Because of the controversies involved with fur production, it is important to protect the consumer's right to know where products come from and what they are made of. In the United States and the European Union, fur labelling is mandatory and regulated by law.³⁵

However, there are inconsistencies with the labelling of textiles which make it difficult for consumers to be sure whether a product contains real fur or not. The EU adopted a Regulation on textile names and the related labelling of textile products. This legislation stipulates that clothing manufacturers must clearly indicate the presence of animal-derived products, such as fur, leather or feathers, in textile products using the phrase "contains non-textile parts of animal origin." In practice, this labelling exercise does not specify whether the used fur is real or synthetic. For example, when a coat is made of leather and it also contains a fur collar, the consumer still has no certainty about whether or not the fur is real since the label will already mention "non-textile part of animal origin" based on the use of leather. A vegan will refrain from buying the coat, but a consumer with preference for synthetic fur will not have confirmation. Besides the lack of clarity with the text on the label, there are also manufacturers which do not (consistently) add labels when parts of animal origin are added.

The Fur Free Retailer Program is an international effort to give consumers accurate information about a retailer's fur policy, allowing consumers to make an informed choice when shopping. The program recognizes and supports retailers who have committed, in writing, to a no-fur policy. The program is supported and endorsed by the Fur Free Alliance, an international coalition of leading animal and environmental protection organizations that represent millions of supporters worldwide.³⁶

Due to active campaigning by animal welfare organisations, many fashion retailers have publicly stated that they do not want to use fur in their products. Currently, 160 retailers have signed the Fur-Free declaration of Bont voor Dieren. Among others: Zalando, Supertrash, Gaastra and McGregor.³⁷ The companies researched in this study have all been approached by (international) animal welfare organisations to join the Fur Free Retailers list. For example Hugo Boss was the last success after a world-wide campaign against their fur production.

Chapter 3 Company profiles fashion houses

The case study focuses on a selection of seven companies that are involved in the manufacturing and sales of products that contain fur and exotic leather materials. All companies are active in the high-end fashion market and not representative for the entire fashion market. However, due to their position in the fashion market these companies are trend-setters for stylists in the middle and low-end fashion markets and therefore influence fashion trends beyond their primary target group. Their influence is key in changing consumer habits and stop the use of fur and exotic leather in fashion items.

This chapter provides a description of the selected fashion houses in terms of market segments, brand names and types of fur and exotic leathers used. Furthermore, information about their corporate social responsibility policies is provided, and more in particular their animal welfare policies and other relevant policies regarding sourcing of fur and exotic leather.

3.1 Aeffe

The Aeffe Group operates in the fashion and luxury sector, producing and distributing prêt-à-porter, footwear and leather goods, lingerie and beachwear.³⁸ Aeffe has four headquarters, all in Italy. The parent company is listed on the Italian Stock Exchange operated by Borsa Italiana. Aeffe's major market is Europe (74% of total sales), especially home market Italy (45%). Other markets are the United States (6%), Japan (3%) and others (17%). In 2014, total revenues amounted to € 256 million (2014). The company has 1,258 employees.³⁹

3.1.1 Segments

The activities of the Aeffe Group are organized into two segments based on the various brands and product lines: the Prêt-à-porter Division (Aeffe, Moschino and Velmar) and the Footwear and leather goods Division (Pollini): footwear, small leather goods, bags and accessories.⁴⁰

3.1.2 Brand names

Aeffe has its own brands and licensed brands.

Own brands:

- Alberta Ferretti (8% of total sales)
- Philosophy (5.5%)
- Moschino (65%)
- Pollini (13)%
- Other: Aeffe, Velmar (8.5%).

Licensed brands:

- Emanuel Ungaro
- Blugirl
- Cedric Charlier.⁴¹

3.1.3 Use of fur and leather

The Aeffe website does not have a search function. Furthermore, the product catalogue does not provide information about the materials use. Therefore, information about the types of leathers used cannot be easily accessed. Information on fur could be found on other fashion websites, showing that Aeffe has fox fur in its collection.⁴²

3.1.4 CSR policies

Aeffe has developed a Code of Self-regulation and Code of Ethics, which also concerns health and safety at the workplace, accident prevention activities and taking proper disciplinary action in case of violation of health and safety instructions and directives.⁴³ Aeffe does not report on CSR issues.

3.1.5 Animal welfare and other policies regarding fur and leather

Aeffe does not have an animal welfare policy or other policies related to sourcing fur and leather.

3.2 Burberry

The international fashion brand Burberry is best known for its weather-proof trench coat, whose design is attributed to founding father Thomas Burberry, as far back as 1879.⁴⁴ The company's headquarters are based in London, UK. Burberry shares are listed on the London Stock Exchange.⁴⁵ The company offers a mix of products in apparel, accessories (bags, scarfs, small leather goods) and cosmetics.⁴⁶ Burberry has its own manufacturing sites in the UK and a suppliers' network predominantly throughout Europe.⁴⁷ Burberry operates in three regions. For 2014/15, Asia Pacific represented 38% of retail/wholesale revenue, Europe, Middle East, India and Africa (EMEIA) 35% and Americas 27%.⁴⁸ In 2014, the revenues amounted to £ 2,523 million (€ 3,475.11), financial year 1 April 2014 until March 2015).⁴⁹ Worldwide, Burberry has 11,000 employees.⁵⁰

3.2.1 Segments

The company activities are divided into the following segments (between brackets % of total revenues):⁵¹

- Accessories (36%)
- Womens (30%)
- Mens (23%)
- Children (3%)
- Beauty (8%).

3.2.2 Brands

Burberry is both the name of the company and the only brand name.

3.2.3 Use of fur and leather

For its accessories (bags and small leather goods), shoes, jackets and coats collection, Burberry uses leather and furs from farm animals (cow, lamb, sheep), as well as rodents, mustelids and other animals kept for fur: rabbit, mink, fox, cashmere goat, raccoon. Also, exotic leathers are used: alligator, crocodile, lizard and python.⁵²

3.2.4 CSR policies

Burberry's CSR policies are laid down in the Burberry Impact programme and the Burberry Ethical Trading Code of Conduct. Burberry is signatory of the UN Global Compact Initiative and member of the Ethical Trading Initiative and the Sustainable Apparel Coalition.⁵³

Burberry also has an environmental policy, including measurable targets regarding reduction of energy and water consumption, use of hazardous chemicals, and reduction of waste.⁵⁴

3.2.5 Animal welfare policies

Burberry Ethical Sourcing Policy includes elements regarding animal welfare, furs and leather:

- No use of animal testing for beauty products;
- Limitations on the type and origin of furs used in Burberry's collections;
- Animal Sourcing Principles.⁵⁵

The policy is based on the idea that by selective purchasing, animal cruelty can be avoided, rather than the notion that fur production is inextricably linked to animal cruelty. The animal sourcing principles are only available for internal use. Burberry does not have a public statement on animal welfare in its supply chains. According to Burberry's CSR department, the principles provide an internal instruction on the type of animals and origin of furs that are permitted for use in Burberry collections. All furs are sourced from within the European Union and Norway. Burberry states that it will never source furs from China, due to animal welfare concerns. Burberry also states that it is working with the fur industry and other partners to ensure that the highest standards of animal welfare and animal husbandry are maintained at all times. Additionally, the company is engaged in a number of multi-stakeholder initiatives to ensure traceability of the fur products in its supply chain.⁵⁶ However, Burberry does not make clear whether this approach leads to concrete improvements with regard to animal welfare in its supply chains.

3.3 Hermès

Hermès International Paris has a long history, going back to 1837. The company started as a supplier of saddlery and harnesses to the aristocracy and upper class and remained a high-end supplier of luxury goods, clothing, shoes and accessories. Hermès' shares are listed on the Paris Stock Market and the Eurolist by Euronext. In 2014, total revenues amounted to € 4,118.6 million. The company has 311 exclusive stores, 207 of which were operated directly and 104 franchise (concessionaires), and 47 production units, mainly in France. Hermès' major markets are Europe (36% of total revenues) and the Asia-Pacific region (46%). Hermès is also active in the Americas (17%) and others (2%). Hermès employs 11,718 people worldwide.⁵⁷

3.3.1 Segments

The company activities are divided into the following segments (between brackets % of total revenues):

- Leather Goods-Saddlery (45%)
- Ready-to-Wear, Shoes and Accessories (23%)
- Silk and Textiles (12%)
- Fragrances (5%)
- Watches (3%)
- Other products such as luxury home goods (12%).⁵⁸

3.3.2 Brand names

All products are sold under the brand name Hermès.⁵⁹

3.3.3 Use of fur and leather

Hermès uses leathers and hides from farm animals, such as cowhide, calf skin, goat skin, lamb skin and pig leather. Next, the company also uses exotic leathers - crocodile, alligator, lizard

and ostrich - and mink, rabbit and raccoon furs.⁶⁰ The sheepskins and cowhides used at Hermès come exclusively from European countries.⁶¹ Hermès procures alligators and crocodiles from several regions: the *Alligator mississippiensis* from crocodile farms in Florida and Louisiana (USA), the Nile crocodile from Africa and the *Crocodilus porosus* from Africa. Hermès has 4 own tanneries for exotic leather (primarily crocodiles and alligators) located in France, Italy and the United States.⁶²

Actress, singer and style icon Jane Birkin required Hermès to rename their famous 'Birkin bag' due to her concerns over cruelty to crocodiles in farms that supply the company with leather. The 'Birkin bag' can be made out of calf, ostrich and lizard leather, but the priciest versions are typically those made from the skin of the saltwater crocodile.⁶³

3.3.4 CSR policies

Hermès has ethical and corporate social responsibility policies which are formalized in ethical, governance, social and environmental responsibility charters. The policies are based on international human rights, social and environmental standards such as the Universal Declaration of Human Rights, the European Union Charter of Fundamental Rights, the OECD guidelines and the fundamental rights of the International Labour Organisation (on freedom of association, forced labour, child labour and discrimination).⁶⁴

Hermès' Human Resources policies focus on equal treatment, diversity, career development and training. Lastly, Hermès supports charity projects that focus on know-how, transmission of knowledge and biodiversity.⁶⁵ The CSR policies lack attention for animal welfare in Hermès production chains.

3.3.5 Animal welfare policies

Hermès does not refer to animal welfare.

3.3.6 Other policies regarding fur and exotic leather

According to Hermès, the procurement of exotic hides is carried out in strict compliance with the CITES (Convention on International Trade in Endangered Species of Wild Fauna and Flora) regulations. Furthermore, tanneries need to work on the management of chemical products (listing, identification, storage and usage conditions) and on the replacement of certain substances, in order to comply with the current regulations and anticipating future changes (REACH regulations, POP [persistent organic pollutants], biocides, etc.).⁶⁶

3.4 Jimmy Choo

The Jimmy Choo Company was founded in 1996. The company's shares are listed on the London Stock Exchange.⁶⁷ Jimmy Choo is specialized in luxury shoes for men and women, and leather accessories such as handbags, belts and other small leather goods. Also scarves, eyewear and fragrance are part of the collection. Jimmy Choo has a store network encompassing 167 stores in 35 countries. In October 2014 Jimmy Choo PLC was publicly listed on the London Stock Exchange.⁶⁸ In 2014, the total revenues amounted to £ 299.7 million (€ 137.32).⁶⁹ The company has 1,035 employees.⁷⁰

3.4.1 Brand names

Jimmy Choo is both the name of the company and (only) brand name.

3.4.2 Use of fur and leather

For its accessories (bags, small leather goods) and shoes, Jimmy Choo uses lambskin, calf leather, goat leather, mink, rabbit fur, and python.⁷¹

3.4.3 CSR policies

Jimmy Choo has a commitment to meeting high environmental standards in its operations and throughout its supply chain and measures its carbon footprint.⁷² However, the company does not take into account environmental, health and animal welfare concerns regarding the sourcing of fur and exotic leather. The majority of Jimmy Choo's products are made in Europe, mainly Italy. Jimmy Choo is committed to improving working conditions for workers in its manufacturing and supply chain. Suppliers and sub-contractors are required to include clauses regarding combatting child labour in their contracts. In case of non-compliance, Jimmy Choo Group will work closely with suppliers to improve their performance.⁷³

3.4.4 Animal welfare policies

Jimmy Choo does not have public animal welfare policies.

3.4.5 Other policies regarding fur and exotic leather

Jimmy Choo wants to ensure that the sourcing of materials is done in a way to limit the impact on biodiversity. According to the company, it complies with the Washington Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).⁷⁴ However, the company does not take into account animal welfare concerns in the sourcing of materials.

3.5 Kering

Kering is the parent company of the international fashion brand Gucci and other fashion houses. One third of the business activities concern sport and lifestyle. Kering is listed on the NYSE Euronext Paris.⁷⁵ Kering's major markets are Asia-Pacific (36% of total revenues), Western-Europe (32%) and North-America (21%). Other markets are South America (5%) and EEMEA: Eastern Europe, Middle East and Africa (7%). Total revenues in 2014 amounted to € 10,038 million. The company has 32,890 employees.⁷⁶

3.5.1 Segments

Kering's business activities are divided into two segments:

- Luxury Division (68% of total revenues):
 - Couture & Leather Goods
 - Watches & Jewellery
- Sport & Lifestyle (32%).⁷⁷

3.5.2 Brand names

Kering products are sold under the following brand names (between brackets % of total revenues):

Luxury:

- Gucci (52%)
- Bottega Veneta (17%)
- Saint Laurent (10%)

Other brands (21%):

- Alexander McQueen
- Balenciaga
- Brioni
- Christopher Kane
- McQ
- Stella McCartney
- Sergio Rossi
- Boucheron
- Dodo
- Girard-Perregaux
- Jeanrichard
- Pomellato
- Qeelin
- Ulysse Nardin.

Sport & Lifestyle:

- Puma (92%)
- Volcom
- Cobra
- Electric
- Tretorn.⁷⁸

3.5.3 Use of fur and leather

Among others, Kering brands Gucci and Balenciaga use fox and mink in its collection, and also crocodile and python leather. It is possible that also other types of fur are used.⁷⁹ The Kering website has no functionality to easily access information about furs and leathers used in Kering products.

3.5.4 CSR policies

Kering is a signatory of the Global Compact Initiative. The group's CSR policies are formalized in an Ethics Charter and coordinated from the Sustainability Department. The policies are based on international standards, such as the United Nations Universal Declaration of Human Rights, the European Convention on Human Rights, the OECD Guidelines for Multinational Enterprises and the United Nations Convention on the Rights of the Child. Kering's CSR policies lack attention for animal welfare standards.⁸⁰

3.5.5 Animal welfare policies

Kering has no animal welfare policies in place.

3.5.6 Other policies regarding fur and exotic leather

Kering has no intention to stop the use of fur and exotic leather. On the contrary, it is involved in multi-stakeholder initiatives that are aimed at preserving the sourcing channels of exotic leathers from snakes and crocodiles. In 2013, Kering and Gucci teamed up with the IUCN's Boa & Python Specialist Group (BPSG) and the International Trade Centre to create the Python Conservation Partnership (PCP). In the 2014 annual report, proudly states that "it is conducting studies around sustainability, transparency, animal welfare and local livelihoods in order to improve the python trade." The improvement lies in the fact that pythons are bred in python farms instead of captured in the wild. The company was partner in a research from the IUCN on python breeding farms, published in 2014, as part of the Python Conservation Partnership research programme.

Continuing the use of exotic leather is also promoted as a way out of poverty in developing countries. NGOs involved, such as IUCN, create discrepancies between development goals and animal welfare protection. In October 2014, Kering and the IUCN's Crocodile Specialist Group along with the International Trade Centre joined forces to help the Government of Madagascar monitor and manage the trade of Madagascar's Nile crocodiles. The programme involves the creation of economic for local communities along with the long-term conservation of crocodiles and their habitats. According to Kering, "projects will range from a series of public reports, to assessing the status of wild populations and examining how to empower local communities via the trade."

Among others, Kering's environmental policy put emphasis gradual elimination of hazardous chemicals in production processes and responsible sourcing of raw materials in the products offered by the Group's brands, such as leather, precious skins and fur.⁸¹

3.6 LVMH Louis Vuitton Moët Hennessy

Louis Vuitton Moët Hennessy (LVMH) is a global player in luxury goods, run from the head office in Paris (France). LVMH shares are listed on the Euronext Paris Eurolist.⁸² The sale of fashion and leather goods accounts for more than one third (35%) of the revenues. In 2014, the total turnover amounted to € 30.6 billion. The company is mainly active in Europe (29% of total turnover), Asia (36%) and the United States (24%). 11% of the sales comes from other markets. The company has 120,000 employees.⁸³

3.6.1 Segments

The company activities are divided into five market segments (between brackets % of total revenues):⁸⁴

- Wines and spirits (13%)
- Fashion & Leather Goods (35%)
- Perfumes & Cosmetics (13%)
- Watches & Jewellery (9%)
- Selective Retailing and other activities (hotels, yachts, art, etc.) (30%).

3.6.2 Brand names

The focus of the research, Fashion & Leather Goods, consists of 15 brands (fashion houses):⁸⁵

- Loewe
- Louis Vuitton
- Berluti

- Loro Piana
- Fendi
- Céline
- Christian Dior
- Emilio Pucci
- Givenchy
- Kenzo
- Donna Karan
- Thomas Pink
- Marc Jacobs
- Nicholas Kirkwood
- Edun

3.6.3 Use of fur and leather

LVMH mentions the use of crocodile, lizard and python leather and lamb skin for its products.⁸⁶ Also, fox, mink and cashmere are used materials from animals.⁸⁷

3.6.4 CSR policies

In 2003, LVMH Group became a signatory of the United Nations Global Compact (UNGC) and as such aims to align its operations and strategy with the ten principles regarding human rights, labour standards, the environment and combatting corruption. Its principles are reflected in the group-wide LVMH Code of Conduct.⁸⁸ They lack attention for animal welfare.

3.6.5 Animal welfare policies

Animal welfare and more in particular fur and exotic leather is no focus area of LVMH's CSR policies.

3.7 Prada

Prada was founded in 1913 by Mario Prada, the grandfather of Miuccia Prada, the current chief designer of Prada.⁸⁹ Prada shares are listed on the Hong Kong Stock Exchange. Prada SpA, the operating holding company, and its subsidiaries are active in 44 countries around the world, with 13 production sites, 11 in Italy, 1 in the UK and 1 in France. Sales of leather goods account for 63% of total sales.¹ On top of that, 18 % of the revenues comes from the sale of footwear, which also contains leathers. In 2014, the total net revenues amounted to € 3,552 million. Prada has a strong presence in the Asia Pacific region (46%) and Europe (37%). The company also has a sales network in the Americas (14%) and the Middle East (3%). Prada has 12,000 employees.⁹⁰

3.7.1 Segments

The company activities are divided into the following segments (between brackets % of total revenues):⁹¹

- Men's and women's leather goods (63%)
- Clothing (17%)
- Footwear (18%)

¹ Total sales are 98.9 percent of total revenues. 1.1 % of the revenues comes from royalties.

- Eyewear, fragrance, mobile phone sectors, confectionery (2%).

3.7.2 Brand names

The focus of the research, leather goods, clothing and footwear, consists of four brands, of which Prada is far out the most important, in terms of percentage of total sales:⁹²

- Prada - leather goods, clothing and footwear (82.5%)
- Miu Miu - leather goods, clothing and footwear (15%)
- Church's (2%) - shoes
- Car Shoe (0.5%) - shoes.

3.7.3 Use of fur and leather

Next to the use of leather from farm animals (calf, sheep, and goat) and deer, Prada also uses exotic leathers: crocodile, lizard, ostrich and python skin.⁹³ Also mink fur is used in the Prada collection.⁹⁴

3.7.4 CSR policies

Prada has a CSR policy focused on the environment, human resources, labour conditions and supply chain management. With regard to its production and supply chains, the emphasis lies on respect for human rights and labour laws regarding child labour, as well as health and safety in the workplace.⁹⁵ Prada does not include animal welfare in its sourcing policies.

3.7.5 Animal welfare policies

Prada's policies regarding sourcing of leather do not cover animal welfare.

3.7.6 Other policies regarding fur and exotic leather

According to Prada, 100% of the raw materials are from certified origins and the purchase of crocodile, lizard, ostrich and python skin is in compliance with international standards on the importing and use of hides from endangered species, such as CITES (the Convention on International Trade in Endangered Species).⁹⁶ However, attention for animal welfare is lacking.

Chapter 4 Profile and assessment insurance groups

4.1 Overview of investments

The ten main insurance groups active in the Netherlands manage a total amount of € 1 billion in six out of the seven selected fur and leather selling fashion houses, consisting of € 964.8 million in shareholdings and € 38.3 million in bond holdings. For one of the selected fashion houses, Aeffe, no investments were found. Legal & General (31.3%), Allianz (25.9%), APG (20.5%) and NN Group (13.3%) are responsible for 91% of the total investments in shares and bonds of the ten insurance groups. The shares and bonds owned by Aegon, Vivat, Generali, Delta Lloyd and Achmea amount to 9% of total investments of the insurance groups. For ASR no financial data are available about its investments in two of the selected companies.

The top three investees are:

- LVMH Louis Vuitton: € 526.6 million (52.5% of total investments);
- Burberry: € 286.8 million (28.6% of total investments);
- Kering: € 130.7 million (13% of total investments).

Table 9 gives an overview of the shareholdings and bond holdings of the ten insurance groups in the seven fashion houses and the number of companies invested in per insurance group.

Table 8 Shareholdings plus bondholdings in the fashion houses (most recent filings as of August 2015, million euros)

Fashion house	Achmea	Aegon	Allianz	APG	ASR	Delta Lloyd	Generali	Legal & General	NN Group	Vivat	Total	% of Total	Source
AEFFE	-	-	-	-	-	-	-	-	-	-	0.0		
Burberry	-	3.7	0.4	18.4	-	0.6	-	262.7	-	1.0	286.8	28.6	97
Hermès	-	0.1	17.3	7.7	-	0.3	3.6	5.0	12.8	1.5	48.2	4.8	98
Jimmy Choo	-	-	-	-	-	-	-	6.1	1.2	-	7.3	0.7	99
Kering	0.9	10.8	26.5	55.9	-	5.1	2.0	8.4	19.1	2.0	130.7	13.0	100
LVMH	-	36.3	215.4	122.7	-	2.4	14.0	30.3	99.7	5.9	526.6	52.5	101
Prada	-	-	0.5	1.1	-	-	0.4	1.1	0.4	-	3.6	0.4	102
Total	0.9	50.9	260.0	205.8	0.0	8.4	20.0	313.6	133.2	10.4	1003.0	100	
% of Total	0.1	5.1	25.9	20.5	0.0	0.8	2.0	31.3	13.3	1.0	100.0	100	
No of fashion houses invested in	3	4	5	5	2*	4	4	6	5	4			

* ASR confirmed investments in two of the seven selected companies but did not disclose the names of the companies.

Table 9 gives an overview of the shareholdings of the ten insurance groups in the seven fashion houses.

Table 9 Shareholdings in the fashion houses (most recent filings as of August 2015, million euros)

Fashion house	Achmea	Aegon	Allianz	APG	ASR	Delta Lloyd	Generali	Legal & General	NN Group	Vivat	Total	% of Total	Source
AEFFE	-	-	-	-	-	-	-	-	-	-	-	-	
Burberry	-	3.7	0.4	18.4	-	0.6	0.0	262.7	-	1.0	286.8	29.7	103
Hermès	-	0.1	17.3	7.7	-	0.3	3.6	4.95	12.8	1.5	48.2	5.0	104
Jimmy Choo	-	-	-	-	-	-	0.0	6.1	1.22	-	7.3	0.8	105
Kering	0.8	10.8	13.2	55.9	-	0.8	2.0	8.4	10.6	2.0	104.5	10.8	106
LVMH	-	36.3	203.6	122.7	-	2.4	14	30.2	99.4	5.9	514.5	53.3	107
Prada	-	-	0.5	1.1	-	-	0.42	1.1	0.43	-	3.6	0.4	108
Total shareholdings	0.8	50.9	234.9	205.8	0.0	4.1	20.0	313.5	124.5	10.4	964.8	100	
% of Total	0.1	5.3	24.3	21.3	0.0	0.4	2.1	32.5	12.9	1.1	100	100	

Table 10 gives an overview of the bond holdings of the ten insurance groups in the seven fashion houses.

Table 10 Bondholdings in the fashion houses (most recent filing as of August 2015, million euros)

Fashion house	Achmea	Aegon	Allianz	APG	ASR	Delta Lloyd	Generali	NN Group	Legal & General	Vivat	Total	% of Total	Source
AEFFE	-	-	-	-	-	-	-	-	-	-	-	-	
Burberry	-	-	-	-	-	-	-	-	-	-	-	-	
Hermès	-	-	-	-	-	-	-	-	-	-	-	-	
Jimmy Choo	-	-	-	-	-	-	-	-	-	-	-	-	
Kering	0.1	-	13.3	-	-	4.3	-	8.5	-	-	26.2	68.3	109
LVMH	-	-	11.8	-	-	-	0	0.2	0.1	-	12.1	31.7	110
Prada	-	-	-	-	-	-	-	-	-	-	-	-	
Total	0.1	0	25.1	0	0	4.3	0	8.7	0.1	0	38.3	100	
% of Total	0.3		65.5			11.2		22.7	0.3		100	100	

4.2 Achmea

4.2.1 Company profile

Achmea is the largest insurance group in the Netherlands, insuring about 9 million customers for damage, healthcare and income under the brands: Achmea, Agis, Avéro, Centraal Beheer, FBTO, Interpolis, Zilveren Kruis, Syntrus, Inshared, OZF, Prolife and Woonfonds.¹¹¹ Achmea also provides banking and mortgage services under the brand names Centraal Beheer, FBTO and Staalbankiers.¹¹²

Apart from the Netherlands, Achmea operates in Greece, Turkey, Slovakia, Ireland and Australia.¹¹³ Achmea's shares are largely owned by two parties: the Vereniging Achmea (65%) and Rabobank (29%).¹¹⁴

In 2014, Achmea's gross written premium amounted to € 20.0 billion, of which € 13.2 billion were premiums for healthcare insurances and € 1.2 billion was realised outside the Netherlands. In 2014, Achmea paid out € 21.7 billion in insurance claims.

At the end of 2014, Achmea owned total assets with a value of € 93.2 billion. Of these, € 82.2 billion came from insurance investments and bank loans, divided amongst the different investment categories as follows:

- Investments for the risk of policy holders (mainly in shares and bonds): € 18.7 billion (22.8%)
- Mortgage and other loans to private customers: € 13.9 billion (16.9%)
- Loans to banks: € 1.1 billion (1.5%)
- Government bonds: € 20.7 billion (25.2%)
- Corporate bonds: € 9.0 billion (11.0%)
- Derivatives: € 4.0 billion (4.9%)
- Real estate: € 1.1 billion (1.4%)
- Shares: € 1.1 billion (1.4%)
- Other: € 12.5 billion (14.9%)

Apart from the investments on its balance sheet, Achmea is also active in the field of asset management for third parties. At the end of 2014, its subsidiary Syntrus Achmea managed € 86.8 billion for institutional investors (pension funds) and subsidiary Staalbankiers managed € 1.9 billion for wealthy individual clients.¹¹⁵

4.2.2 Shareholdings

Table 11 gives an overview of the shares of fashion houses that sell fur products in investment funds managed by Achmea and its subsidiaries as per the most recent filing date available. The total value of these shareholdings is € 0.77 million.

Table 11 Shares of fur and exotic leather selling fashion houses managed by Achmea (in € million)

Company	Asset manager	Country	# of shares	Value (€ mln)	Filing Date
Kering	Achmea Beleggingsfondsen Beheer	Netherlands	5,037	0.77	30-Sep-2015

Source: ThomsonOne, "Share ownership: Kering - most recent filings", viewed in August 2015; Lieshout, M. (2015, October 4), *Personal Communication*, Achmea.

4.2.3 Bond holdings

Table 12 gives an overview of the bonds of fashion houses that sell fur products in investment funds managed by Achmea and its subsidiaries as per the most recent filing date available. The total value of these bond holdings is € 125,000.

Table 12 Bonds of fur and exotic leather selling fashion houses managed by Achmea (in € millions)

Company	Asset manager	Country	# of Bonds	Value (€ mln)	Filing date
Kering	NA	Netherlands	115,000	0.13	30-Sep-2015

Source: Lieshout, M. (2015, October 4), *Personal Communication*, Achmea.

4.2.4 Unidentified investments

Achmea adds on its own initiative the following investments Achmea own risk - a mix of shareholdings and corporate bonds - in three companies selected for the survey.¹¹⁶

- Burberry € 0.27 mln
- Kering € 10.70 mln
- LVMH € 1.38 mln

4.2.5 Assessment and overview scores

Achmea expects companies to respect the Five Freedoms of Animals. According to the Achmea Engagement Guidelines companies should also have an adequate policy on how to responsibly deal with the sale or production of fur, based on internationally accepted codes (Global Compact and the UN Declaration on Environment and development).¹¹⁷ The policy is not limited to fur alone but also applies to special animal skin such as crocodile and python leather. The engagement guidelines take into account compliance with international standards with regard to protection of the environment and conservation of ecosystems and do not specifically refer to animal welfare standards.

Involvement in fur production and sales is part of the screening process of companies. On a confidential basis, Achmea disclosed a snapshot of its on-going engagement with Burberry, Kering and LVMH.

The engagement with the companies has a general purpose of risk management, risk analysis, transparency and disclosure.

Achmea has the policy that only results of finished engagement trajectories can be published. The engagement with Burberry was focused on occupational health and safety in its supply chains. Due to the negative publicity involved about animal cruelty in fur farms and crocodile farms, on top of that Achmea has requested information about sourcing of fur and exotic leather in Burberry and Kering products. According to Burberry, it only cooperates with fur producers from Europe (Finland and Spain). Fur is applied in less than 1 percent of its products. Due to the quality of the information provided, Achmea has concluded the engagement process and results as successful.¹¹⁸

The engagement with Kering and LVMH is on-going, and therefore, Achmea did not give permission to disclose information about the issues raised.¹¹⁹

Achmea has not paid attention to fur production and sales in its voting policies. In line with the qualitative nature of the policies, screening and engagement processes, Achmea does not have an exclusion policy with regard to production and sales of fur and exotic leathers.

Based on the information above, Achmea receives 1 point for its policies and not the maximum score, due to the fact that Achmea engagement guidelines with regard to fur and exotic leather do not include animal welfare and do not regard production and sales as unacceptable. Achmea receives 3.5 points for the implementation of its engagement guidelines because it has engagement trajectories with every company it invests in that are part of the seven selected companies. Because Achmea does not get the maximum score for its policies, this affects the score for engagement, which amounts to 3.5 points.

Table 13 presents an overview of the scores for the implementation of Achmea's engagement policies regarding production and sales of fur and exotic leather.

Table 13 Scores Achmea

Responsible investment instrument	Policy document	Points awarded	Explanation
Public statement	Achmea Engagement Guidelines 151012	1	Guideline 23:Fur Based on the used internationally accepted codes, companies should have adequate policy on how to responsibly deal with sale or production of fur. Global Compact 7 – 9; Rio 4, 7, 8, 15, 23
Exclusion		0	Achmea invests in three of the selected companies.
Voting and/or engagement		3.5	Achmea disclosed a snapshot of its on-going engagement with Burberry, Kering and LVMH. The engagement with the companies has a general purpose of risk management, risk analysis, transparency and disclosure. Achmea has requested for information about sourcing of fur and exotic leather in Burberry, Kering and LVMH products.
Commitment to improve		0	Achmea did not make a commitment to adapt its policies and/or its implementation regarding production and sale of fur, within one year after publication.
Total		5	

4.3 Aegon

4.3.1 Company profile

Aegon is one of the world's leading financial services organizations, providing life insurance, pensions and asset management. The group is active in the Netherlands, the United Kingdom, the United States, Brazil, Mexico, Central & Eastern Europe, Asia, Spain, Portugal and France.¹²⁰ Aegon has two main umbrella brands, Aegon and Transamerica. It also has a number of sub-brands that operate globally, such as Aegon Asset Management, Aegon Global Pensions and Aegon Blue Square Re.¹²¹ Aegon also sells its products under the labels Knab, Kroodle, Onna-Onna, Kruidvat Verzekeringen, Eneco Bronsparen and Menzis Zorgsparen.

At the end of 2014, Aegon had over 28,602 employees worldwide. Its premium turnover for 2014 totalled € 19.9 billion, of which € 4.7 billion came from the Netherlands.

At the end of 2014, Aegon owned assets with a total value of € 424.9 billion. These included € 345.1 billion of investments, of which 45% at the company's own risk and 55% at the risk of policyholders. These investments were invested in the following investment categories:

- Bonds: € 140.4 billion (40.7%)

- Shares: € 28.1 million (8.2%)
- Mortgage loans to private customers: € 36.7 billion (10.7%)
- Real estate: € 2.9 billion (0.9%)
- Investment funds and other investments: € 137.0 billion (39.5%)

Besides the investments included on its balance sheet, Aegon Asset Management managed another € 213.2 billion in assets for third parties (private clients and institutional investors).¹²²

4.3.2 Shareholdings

Table 14 gives an overview of the shares of fashion houses that sell fur products in investment (passive index) funds managed by Aegon and its subsidiaries as per the most recent filing date available. The total value of these shareholdings is € 50.89 million.

Table 14 Shares of fur and exotic leather selling fashion houses managed by Aegon (most recent filing as of August 2015, in € million)

Company	Asset manager	Country	# of shares	Value (€ mln)	Source
Burberry	Aegon Investment Management	Netherlands	158,167	3.71	123
Kering	Aegon Investment Management	Netherlands	58,718	10.82	124
LVMH	Aegon Investment Management	Netherlands	218,673	36.28	125
Hermès	Aegon Investment Management	Netherlands	257	0.08	126
Total				50.89	

4.3.3 Bond holdings

No bond holdings of Aegon were identified.

4.3.4 Assessment and overview scores

Aegon expects companies to respect the Five Freedoms of Animals. According to the responsible investment policy of Aegon Netherlands, the insurance group does not invest in companies involved in operating fur farms for the manufacturing of fur products.¹²⁷ Nevertheless, investments were found in companies that sell fur products. In its policies, Aegon does not pay special attention to the production and sale of special (exotic) leather, nor to companies active in the sales of fur and fur products.

According to Aegon, it recently acquired a screening tool specifically for identifying fur production and retailing, which allows Aegon to monitor these activities itself. Based on the outcomes of this screening module, Aegon confirms that these four companies are involved in fur production (and retailing). Furthermore, Aegon indicated that it is aware of the fact that it has positions in companies involved in fur production (and retailing), and therefore has decided to put the item on the agenda of the internal Responsible Investment (RI) Committee meeting, scheduled to be held at the end of October 2015. Up till now, Aegon did not provide feedback on the results of the meeting.

Based on the information above, Aegon receives a maximum score for its policies. No points are granted for engagement, voting or exclusion. Aegon did not make a commitment to improve its policies and/or its implementation, within one year after publication.

Table 15 presents an overview of the scores for the implementation of Aegon's engagement policies regarding production and distribution of fur and exotic leather.

Table 15 Scores Aegon

Responsible investment instrument	Policy document	Points awarded	Explanation
Public statement	Aegon Netherlands Responsible Investment Policy	2	Aegon has the policy not to invest in companies that breed fur-bearing animals for the production of fur.
Exclusion		0	Aegon invests in four of the selected companies. Aegon has put the issue of involvement of the four fashion houses in fur retailing on the agenda of the internal Responsible Investment Committee meeting. A decision whether to engage or exclude these companies is pending.
Voting and/or engagement		0	Aegon has put the issue of involvement of four fashion houses in fur retailing on the agenda of the internal Responsible Investment Committee meeting. A decision whether to engage or exclude these companies is pending.
Commitment to improve		0	Aegon did not make a commitment to improve its policies and/or its implementation within one year after publication.
Total		2	

4.4 Allianz

4.4.1 Company profile

Allianz Netherlands is part of the German Allianz Group. Allianz is one of the largest financial institutions in the world. In the Netherlands Allianz is active in the field of damage and life insurance and has 1.3 million clients. The damage insurance arm of Allianz Netherlands also comprises of income, traffic and private insurance. Allianz operates under the brand names Allianz and Allsecur.¹²⁸

At the end of 2014, Allianz had 147,425 employees worldwide. In 2014, the Allianz Group's premium turnover amounted € 73.8 billion while the company paid out € 49.7 billion in claims. In 2014, Allianz Nederland Groep had 927 employees and a total gross premium income of € 570 million. At the end of 2014, Allianz Nederland Groep had € 4.6 billion of investments on its balance sheet.

At the end of 2014, the Allianz Group's total assets had a value of € 805.8 billion, of which € 704.0 billion were investments and loans. Investments and loans were divided among the different investment categories as follows:

- Government bonds: € 200.8 billion (28.6%)
- Corporate bonds: € 213.2 billion (30.3%)
- Shares: € 39.1 billion (5.6%)
- Loans to private customers: € 55.7 billion (8.0%)
- Loans to banks: € 61.4 billion (8.8%)
- Real estate: € 11.3 billion (1.6%)
- Derivatives: € 1.6 billion (0.3%)
- Investments for the account of policyholders (mainly shares and bonds): € 94.6 billion (13.5%)

- Other investments: € 26.3 billion (3.3%)

Apart from the investments on its own balance sheet, Allianz manages assets for third parties with a total value of € 1,313 billion. Of this amount, 80% is managed by Allianz's US subsidiary PIMCO, the largest bond investor in the world.¹²⁹

4.4.2 Shareholdings

Table 16 gives an overview of the shares of fashion houses that sell fur products in investment funds managed by Allianz and its subsidiaries as per the most recent filing date available. The total value of these shareholdings amounts to € 234.90 million².

Table 16 Shares of fur and exotic leather selling fashion houses managed by Allianz (most recent filing as of August 2015, in € million)

Company	Asset manager	Country	# of shares	Value (€ mln)	Source
Burberry	PIMCO (US)	United States	15,187	0.35	
Burberry total				0.35	130
Kering	Allianz Global Investors France	France	67,786	11.83	
	Allianz Global Investors	Germany	3,324	0.56	
	Allianz Popular Asset Management	Spain	4,732	0.83	
Kering total				13.22	131
LVMH	Allianz Global Investors France	France	150,682	23.84	
	Allianz Global Investors GmbH	Germany	1,013,749	161.10	
	Allianz Global Investors Italia	Italy	4,610	0.73	
	Allianz Global Investors Taiwan	Taiwan, R.O.C.	520	0.08	
	Allianz Global Investors U.S.	United States	18,872	2.99	
	Allianz Nederland Asset Management	Netherlands	77,936	12.39	
	Allianz Popular Asset Management	Spain	7,415	1.18	
	PIMCO (US)	United States	7,806	1.24	
LVMH total				203.55	132
Hermès	Allianz Global Investors France	France	6,000	1.75	
	Allianz Global Investors	Germany	8,869	3.03	
	Allianz Global Investors	United States	1,511	0.51	
	Allianz Invest Kapitalanlagegesellschaft	Austria	1	0.00	

² Allianz was provided the financial data for verification. However, Allianz stated that they have a policy not to comment on its exposure to specific companies.

Company	Asset manager	Country	# of shares	Value (€ mln)	Source
	Allianz Nederland Asset Management	Netherlands	35,000	11.97	
Hermès total				17.26	133
Prada	Allianz Global Investors	Germany	108,059	0.53	
Prada total				0.53	134
Total				234.91	

4.4.3 Bond holdings

Table 17 gives an overview of the bonds of fashion houses that sell fur products in investment funds managed by Allianz and its subsidiaries as per the most recent filing date available. The total value of these bond holdings amounts to € 25.08 million.

Table 17 Bonds of fur and exotic leather selling fashion houses managed by Allianz (most recent filing as of August 2015, in € million)

Company	Asset manager	Country	Value (€ mln)	Source
Kering	AllianzGI Kapitalanlagegesellschaft	Germany	6.73	
	PIMCO Europe	United Kingdom	4.22	
	PIMCO Europe	United Kingdom	0.20	
	Allianz Global Investors France	France	0.90	
	Allianz Global Investors Italia	Italy	1.21	
Kering total			13.26	135
LVMH	AllianzGI Kapitalanlagegesellschaft	Germany	9.62	
	Allianz Global Investors Italia	Italy	1.51	
	Allianz Global Investors France	France	0.35	
	PIMCO Europe	United Kingdom	0.28	
	Pacific Investment Management (PIMCO)	United States	0.06	
LVMH total			11.82	136
Total			25.08	

4.4.4 Assessment and overview scores

Allianz invests in five out of the seven selected fashion houses. In general, the insurance group has no public animal welfare policies and as such also no public policies regarding the production and sale of fur and exotic leathers. The insurance group also did not provide information on request.

Due to the lack of information, either publicly available or provided, Allianz receives a minimum score. See Table 18 for an overview of scores for Allianz.

Table 18 Scores Allianz

Responsible investment instrument	Policy document	Points awarded	Explanation
Public statement	No	0	Allianz invests in five of the selected fashion houses.
Exclusion	No information	0	
Voting and/or engagement	No information	0	
Commitment to improve	No	0	
Grace point		1	
Total		1	

4.5 APG

4.5.1 Company profile

Loyalis provides supplementary insurance products for income security. Loyalis is a subsidiary of APG, a financial services provider in the group pension market, providing pension administration and communication, asset management and executive consultancy services for pension funds. APG manages the pensions of approximately 4.5 million employees and former employees in the following sectors: government & education, construction, housing corporations, medical specialists, sheltered employment, cleaning & window cleaning, brick manufacturing and flowers and plants wholesaler industries.

APG has offices in Heerlen, Amsterdam, New York, Hong Kong and Brussels. APG Group has two shareholders, *Pension fund ABP* (92.16%) and *Sociaal Fonds Bouwnijverheid* (7.84%). In 2014, APG realised a turnover of € 1.35 billion, of which € 260.8 million was derived from the premium turnover of insurance subsidiary Loyalis.

At the end of 2014, APG owned total assets with a value of € 4.9 billion, of which € 3.1 billion consisted of Loyalis' insurance investments. Of these investments, € 2.9 billion (93%) is made for the risk of Loyalis while € 210.1 million (7%) is made for the risk of policyholders. The break-down of these insurance investments over the different investment categories was as follows:

- Government and corporate bonds: € 2.5 billion (80.7%)
- Shares: € 0.4 billion (12.9%)
- Other investments: € 0.2 billion (6.4%)

Besides insurance investments, APG manages approximately € 399 billion in assets for Dutch pension funds.¹³⁷

4.5.2 Shareholdings

Table 19 gives an overview of the shares of fashion houses that sell fur products in investment funds managed by APG and its subsidiaries as per the most recent filing date available. The total value of these shareholdings is € 205.71 million.

Table 19 Shares of fur and exotic leather selling fashion houses managed by APG (most recent filing as of August 2015, in € million)

Company	Asset manager	Country	# of shares	Value (€ mln)	Source
Burberry	APG Asset Management	Netherlands	786,491	18.43	138
Kering	APG Asset Management	Netherlands	320,102	55.85	139
LVMH	APG Asset Management	Netherlands	847,814	122.66	140
Prada	APG Asset Management	Netherlands	213,654	1.10	141
Hermès	APG Asset Management	Netherlands	23,771	7.67	142
Total				205.71	

According to Loyalis, the insurance branch of APG, the majority of shares in the five companies in Table 19 concern shares on behalf of APG pension funds.

As visible from Table 20 in addition to that, Loyalis identified their own positions in Kering and LVMH, all together amounting to € 0.2 mln.

Table 20 Share of fur and exotic leather selling fashion houses owned by Loyalis (in € million)

Company	Asset manager	Country	Value (€ mln)	Filing Date
Kering	Loyalis	Netherlands	0.1	31-Dec-2014
LVMH	Loyalis	Netherlands	0.1	31-Dec-2014
Total			0.2	

Source: Loyalis (2014, Dec 31), "Holdings Loyalis", online:
https://www.loyalis.nl/images/Holdings%20Loyalis%2020141231%20v2_tcm211-182396.pdf, viewed on 20 October 2015.

In the assessment methodology, the Fair Insurance Guide assesses the insurance groups on group level and not on subsidiary level. The fact that the shares are mainly on group level does not impact the scoring model.

4.5.3 Bond holdings

No bonds managed by APG were identified.

4.5.4 Assessment and overview scores

APG invests in five out of the seven selected fashion houses. APG has no public policies regarding the production and sale of fur and exotic leathers, nor general animal welfare policies.

In response to the questionnaire, APG clarified that it will not cooperate with case studies in 2015 from the Fair Insurance Guide, due to a lack of internal capacity. At the same time APG has the ambition to take further steps and to increase its capacity with regard to responsible investments. In a follow-up meeting, Loyalis emphasised that, in relation to its total investments of € 3 billion, it has a marginal position in two of the seven selected companies (€ 0.16 mln). Based on the information provided APG receives a minimum score, see Table 21.

Table 21 Scores APG (Loyalis)

Responsible investment instrument	Policy document	Points awarded	Explanation
Public statement	No	0	APG invests in five of the selected fashion houses.
Exclusion	No information	0	
Voting and/or engagement	No information	0	
Commitment to improve	No	0	
Grace point		1	
Total		1	

4.6 ASR

4.6.1 Company profile

ASR Nederland is one of the largest insurance groups in the Dutch insurance market. The Dutch government has been the 100% owner of ASR Nederland since 2008, when it acquired it from the former banking and insurance group Fortis Holding.¹⁴³ ASR Nederland's insurance products are sold under the following brands: ASR, de Amersfoortse (business market), Ditzo (damage, travel, healthcare), Europeesche Verzekeringen (travel, recreation) and Ardanta (funeral).¹⁴⁴

In 2014, ASR Nederland achieved a premium turnover (gross written premiums) of € 3.8 billion and the company paid out € 5.2 billion in insurance claims. At the end of 2014, ASR Nederland owned total assets with a value of € 51.0 billion, of which € 45.8 billion consisted of investments and loans. The break-down of the different investment categories was as follows:¹⁴⁵

- Government bonds: € 13.0 billion (28.4%)
- Corporate bonds: € 10.2 billion (22.3%)
- Shares (including funds): € 7.0 billion (15.3%)
- Loans to governments: € 0.2 billion (0.5%)
- Mortgage and other consumer loans: € 5.7 billion (12.5%)
- Loans to banks: € 2.6 billion (5.7%)
- Derivatives: € 3.4 billion (7.5%)
- Real estate: € 1.8 billion (4.0%)
- Other: € 1.9 billion (3.8%)

4.6.2 Shareholdings

ASR confirmed investments in two of the selected companies but did not mention the names of the companies involved. ASR has the policy not to disclose details about their investment portfolio. Through its delegated investment manager BNP Paribas Investment Partners Netherlands N.V., investments were found in LVMH and Prada.¹⁴⁶ However, these names have not been confirmed by ASR.

4.6.3 Bond holdings

No bonds managed by ASR Nederland were identified.

4.6.4 Assessment and overview scores

ASR has confirmed that there are/have been investments in two of the companies included in this research. According to ASR, these companies have been screened according to the criteria as described in the ASR SRI policy. “The SRI screening shows that those two companies are far within the 10% of the revenues threshold for distribution of fur and therefore compliant with a.s.r. SRI policy.” ASR stated.¹⁴⁷

According to ASR, it applies its ‘Socially Responsible Investment’ (SRI) policy to all its investments. The SRI policy includes ‘Animal Maltreatment’, which regards growing animals for their skin and fur as a disputable activity:

“Most of the time, fur animals are kept in conditions that do not allow them to live according to their instincts and needs. Most fur animals are naturally solitary animals, but on fur farms, they are kept closely together, with too little space to move about. This causes them a lot of stress. This, together with the fact that fur does not fulfil a basic human need and is mostly used for luxury articles for which substitutes are available, makes fur farming a disputable activity. Animals that are grown for their skin (such as crocodiles and snakes) are considered as fur animals.”¹⁴⁸

In order to assess compliance with its animal welfare policies, ASR carries out a semi-annual screening of all companies in its investment universe. ASR confirmed that 4 of the 7 companies included in the case study have been screened as part of the potentially investable universe. The implementation of the SRI policies is audited and certified semi-annually by Forum Ethibel. The latest certification was issued on 24 September 2015 stating: “Based on the above listed controls and observations, we declare that a.s.r. invested the portfolios in scope in full compliance with the “Extended Exclusion” criteria researched by VIGEO.”

Engagement, Voting and/or Exclusion are potential instruments of ASR SRI policy and will be applied on an ad-hoc basis. ASR did not provide information on (the results of) its engagement or voting policies regarding investments in fur producing or distributing companies. ASR also does not provide a list of excluded companies. According to ASR, it has a policy not to publish its investment portfolio.

During the research process, ASR has started the process of signing the Business Benchmark on Farm Animal Welfare - BBFAW. The business benchmark provides information about animal welfare practices and reporting of companies and serves as a tool for investors to integrate animal welfare into their research and decision-making.¹⁴⁹ The benchmark focuses on animal welfare in the food sector, not yet in non-food sectors.¹⁵⁰ Though relevant for promoting animal welfare, it does not cover the issues at stake in this case study.

Based on the information above, ASR receives a maximum score for its animal welfare policies in relation to production and sales of fur and exotic leather (products). No points are granted for engagement, voting or exclusion.

Table 22 presents an overview of the scores for the implementation of ASR policies regarding production and distribution of fur and exotic leather.

Table 22 Scores ASR

Responsible investment instrument	Policy document	Points awarded	Explanation
Public statement	Forum Ethibel Animal Maltreatment	2	ASR SRI policy includes 'Animal Maltreatment', which also comprises a specific policy about production and retail of fur, including exotic species as crocodiles and snakes.
Exclusion	Forum Ethibel Animal Maltreatment	0	ASR invests in two of the selected companies. Engagement, Voting and/or Exclusion are potentially applicable according to ASR SRI policy on ad-hoc basis. Not specified for the selected companies.
Engagement and/or voting	Forum Ethibel Animal Maltreatment	0	Engagement, Voting and/or Exclusion are potentially applicable according to ASR SRI policy on ad-hoc basis. Not specified for the selected companies.
Commitment to improve	Forum Ethibel Animal Maltreatment	0	ASR SRI policy already includes Animal Maltreatment including a specific policy about production and distribution of fur and exotic leather. However, there is room for improvement with regard to the implementation of its policies.
Total		2	

4.7 Delta Lloyd

4.7.1 Company profile

Delta Lloyd Group is a listed Dutch financial institution with products and services in the field of insurance, pensions, investments and banking. Delta Lloyd is active in the Netherlands, Belgium and Germany and focuses on consumers, but also on small and large companies, multinationals and pension funds. It sells products under three brands: Delta Lloyd, OHRA and ABN Amro Verzekeringen.¹⁵¹ In the field of pension products, Delta Lloyd works together with BinckBank in a joint-venture called BeFrank. Erasmus Leven provides life insurance policies and mortgage related insurance while Cyrte Investments is an investment boutique that manages funds for institutional investors.¹⁵²

At the end of 2014, Delta Lloyd had 5,684 employees (in FTE).¹⁵³ The total assets of the group amounted to € 90.0 billion, including € 65.3 billion in insurance investments. These investments were divided among the different investment categories as follows:¹⁵⁴

- Bonds: € 33.2 billion (50.9%)
- Shares: € 12.0 billion (18.4%)
- Mortgage loans to private customers: € 13.2 billion (20.3%)
- Other loans: € 2.3 billion (3.6%)
- Real estate: € 1.5 billion (2.3%)
- Derivatives: € 2.5 billion (3.9%)
- Other: € 0.6 billion (0.6%)

Banking services are offered by Delta Lloyd in the Netherlands and Belgium, via Delta Lloyd Bankengroep NV. In the first half of 2013, Delta Lloyd Bankengroep NV was restructured, however. In March 2013, the Belgium-based subsidiary Delta Lloyd Bank NV was sold to Delta Lloyd NV with the earmark of selling these activities to a third party. In May 2013 Delta Lloyd Bankengroep NV and the Netherlands-based subsidiary Delta Lloyd Bank NV were merged, and now operate under the name Delta Lloyd Bank NV.¹⁵⁵ Also, Delta Lloyd Group owns a 30.5% stake in the Van Lanschot banking group.¹⁵⁶ In December 2014, Delta Lloyd agreed to sell Delta Lloyd Bank Belgium to Anbang Insurance Group Co (China).

In 2014, Delta Lloyd Bank had 200 employees. At the end of 2014, Delta Lloyd Bank's total assets amounted to € 5.6 billion, of which € 3.7 billion originated from funds entrusted by customers. Total assets were invested in the following:¹⁵⁷

- Mortgage loans to private customers: € 4.4 billion (78.6%)
- Loans to companies: € 0.1 billion (1.8%)
- Loans to other banks: € 0.3 billion (5.4%)
- Investments in bonds and derivatives: € 0.5 billion (9.0%)
- Cash: € 0.3 billion (5.4%)

4.7.2 Shareholdings

Table 23 gives an overview of the shares of fashion houses that sell fur products in investment funds managed by Delta Lloyd and its subsidiaries as per the most recent filing date available. The total value of these shareholdings is € 4.06 million.

Table 23 Shares of fur and exotic leather selling fashion houses managed by Delta Lloyd (most recent filing as of August 2015, in € million)

Company	Asset manager	Country	# of shares	Value (€ mln)	Source
Burberry	Delta Lloyd Asset Management	Netherlands	21,237	0.55	158
Kering	Delta Lloyd Asset Management	Netherlands	4,119	0.76	159
LVMH	Delta Lloyd Asset Management	Netherlands	14,669	2.43	160
Hermès	Delta Lloyd Asset Management	Netherlands	1,101	0.32	161
Total				4.01	

4.7.3 Bond holdings

Table 24 gives an overview of the bonds of fashion houses that sell fur products in investment funds managed by Delta Lloyd and its subsidiaries as per the most recent filing date available. The total value of these bond holdings is € 4.32 million.

Table 24 Bonds of fur and exotic leather selling fashion houses managed by Delta Lloyd (most recent filing as of August 2015, in € million)

Company	Asset manager	Country	Value (€ mln)
Kering	Delta Lloyd Asset Management	Netherlands	2.01
	Delta Lloyd Asset Management	Netherlands	2.01
	Delta Lloyd Asset Management	Netherlands	0.30
Total			4.32

Source: ThomsonOne, "Bond ownership: Kering - most recent filings", viewed in August 2015; Thomson Reuters Eikon, "Bond ownership: Kering - most recent filings", viewed in August 2015.

4.7.4 Assessment and overview scores

Delta Lloyd expects companies to respect the Five Freedoms of Animals. The insurance group does not have public policies regarding the production and sale of fur and exotic leathers. Delta Lloyd confirmed that they have positions in fashion houses Burberry, Hermès, Kering and LVMH. The insurance group clarified that animal welfare concerns involved with the production of fur and special (exotic) leather is currently no priority issue for Delta Lloyd. Also, the identified because investments in the companies are regarded not substantial enough for active ownership.

Based on the information presented, Delta Lloyd receives a minimum score for the assessment elements in the case study. Table 25 presents an overview of scores for Delta Lloyd.

Table 25 Scores Delta Lloyd

Responsible investment instrument	Policy document	Points awarded	Explanation
Public statement	Themavisie Natuur (Vision on Nature)	0	Delta Lloyd expects companies to respect the Five Freedoms of Animals. No attention for production and sales of fur and exotic leather.
Exclusion	No	0	Delta Lloyd invests in four of the selected companies.
Voting and/or engagement	No	0	
Commitment to improve	No	0	
Grace point		1	
Total		1	

4.8 Generali

4.8.1 Company profile

Assicurazioni Generali S.p.A. (or Generali Group) is one of the largest insurance groups in Europe. The group is leader in Italy and Assicurazioni Generali, founded in 1831 in Trieste, is the group's parent and principal operating company.¹⁶² The company is active in more than 60 countries, employs 78,333 people and has more than 72 million clients worldwide.¹⁶³ In the Netherlands, Generali Nederland is active in the field of life and damage insurance.¹⁶⁴

In 2014, Generali Group realised gross premium income of € 66.3 billion and paid out € 68.3 billion in insurance claims. At the end of 2014, the company owned total assets with a value of € 501.3 billion, of which € 433.0 billion were investments. These investments were divided over the following investment categories:¹⁶⁵

- Government bonds: € 165.0 billion (38.1%)
- Corporate bonds: € 125.5 billion (29.0%)
- Other fixed income investments: € 28.4 billion (6.6%)
- Shares: € 17.6 billion (4.1%)
- Real estate: € 14.9 billion (3.5%)
- Investments for the risk of policyholders (mainly shares and bonds): € 67.7 billion (15.7%)
- Cash and cash equivalents: € 10.2 billion (2.4%)
- Other investments: € 3.7 billion (0.6%)

In addition to the Group's insurance investments, Generali at the end of 2014 had assets with a value of € 46.7 billion under management for third parties.¹⁶⁶

4.8.2 Shareholdings

Table 26 gives an overview of the shares of fashion houses that sell fur products in investment funds managed by Generali and its subsidiaries as per the most recent filing date available. The total value of these shareholdings is € 20 million³.

Table 26 Shares of fur and exotic leather selling fashion houses managed by Generali (most recent filing as of August 2015, in € million)

Company	Asset manager	Country	# of shares	Value (€ mln)	Source
Kering	Generali Investments CEE	Czech Republic	3,650	0.64	
	Generali Investments Europe	Italy	2,405	0.40	
	BG Fund Management Luxembourg	Luxembourg	790	0.13	
	CP Invest Investicni Spolecnost	Czech Republic	4,150	0.83	
Kering total				2.00	167
LVMH	Generali Investments CEE	Czech Republic	4,850	0.82	
	Generali Investments Deutschland Kapitalanlagegesellschaft m	Germany	6,256	0.92	
	Generali Investments Europe	Italy	65,598	10.42	
	BG Fund Management Luxembourg	Luxembourg	2,897	0.46	
	BG SGR	Italy	1,626	0.26	
	CP Invest Investicni Spolecnost	Czech Republic	5,150	0.92	
	Oudart Gestion	France	1,250	0.20	
LVMH total				14.00	168
Hermès	Generali Investments CEE	Czech Republic	1,778	0.63	
	Generali Investments Deutschland Kapitalanlagegesellschaft m	Germany	42	0.01	
	Generali Investments Europe	Italy	230	0.08	
	CP Invest Investicni Spolecnost	Czech Republic	2,842	0.91	
	Oudart Gestion	France	5,550	1.89	
	BG Fund Management Luxembourg	Luxembourg	169	0.06	
Hermès total				3.58	169
Prada	BG Fund Management Luxembourg	Luxembourg	85,418	0.42	
Prada total				0.42	170
Total				20.00	

4.8.3 Bond holdings

No bonds managed by Generali were found.

³ Generali was provided the financial data for verification. However, Generali stated that it has the policy not to comment on its exposure to specific companies.

4.8.4 Assessment and overview scores

Generali has no public policies regarding the production and sale of fur and exotic leathers and also lacks other animal welfare policies.

In response to the questionnaire that was part of this case study, Generali explained that a specific Responsible Investment Committee is in charge for the fair and neutral evaluation of issuers not aligned with the ESG criteria set out by the Group. In case of non-compliance the Group Chief Investment Officer is in the position to take a decision regarding their possible exclusion from the investable universe of the Generali. Generali did not explicitly mention its position with regard to companies producing and selling fur and exotic leathers in their investment universe. No screening, engagement or voting policies on fur production and trade were found.

Due to the lack of information, either publicly available or provided on request, Generali receives a minimum score for the assessment elements in the case study. See Table 27 for an overview of scores for Generali.

Table 27 Scores Generali

Responsible investment instrument	Policy document	Points awarded	Explanation
Public statement	Responsible Investment Guidelines	0	Generali does not mention explicitly its position with regard to companies producing and selling fur and exotic leather products in its investment universe.
Exclusion	No information	0	Generali invests in four of the selected companies.
Voting and/or engagement	No information	0	No engagement policies on fur production and trade found.
Commitment to improve	No	0	
Grace point		1	
Total		1	

4.9 Legal & General

4.9.1 Company profile

Legal & General Nederland is an insurance group that offers income security products. It is a 100% subsidiary of the UK listed insurance group Legal & General Group, which has 10 million clients worldwide and has been in business for more than 175 years.

Legal & General Nederland has been operational since 1984 and has more than 200,000 clients.¹⁷¹ In 2014, the company realised a gross premium turnover of € 248.6 million and paid out € 297.3 million in insurance claims. At the end of 2014, Legal & General Nederland owned assets with a total value of € 2.4 billion, of which € 2.3 billion were investments. These investments were divided over the various investment categories as follows:

- Government and corporate bonds: € 1,439 million (63.9%)
- Shares: € 766 million (34.0%)
- Loans: € 31 million (1.4%)
- Derivatives: € 18 million (0.8%)
- Real estate: € 1 million (0.1%)

In 2014, Legal & General Group realized gross written premiums of £ 10.2 billion (€ 12.7 billion) and paid out £ 15.1 billion (€ 18.7 billion) in insurance claims. At the end of 2014, total assets amounted to £ 400.0 billion (€ 511.1 billion) including investments with a total value of £ 368.9 billion (€ 471.3 billion). These investments were divided over the various investment categories as follows:

- Shares: £ 169.7 billion (46.0%)
- Government and corporate bonds: £ 178.8 billion (48.5%)
- Derivatives: £ 10.0 billion (2.8%)
- Loans: £ 0.5 billion (0.1%)
- Real estate: £ 8.2 billion (2.2%)
- Other: £ 1.7 billion (0.5%)

Apart from the investments included on its own balance sheet, asset management subsidiary Legal & General Investment Management at the end of 2014 managed assets for institutional investors with a total value of £ 499.0 billion (€ 637.6 billion).¹⁷²

4.9.2 Shareholdings

Table 28 gives an overview of the shares of fashion houses that sell fur products in investment funds managed by Legal & General and its subsidiaries as per the most recent filing date available. The total value of these shareholdings is € 313.5 million.

Table 28 Shares of fur and exotic leather selling fashion houses managed by Legal & General (most recent filing, as of August 2015 in € million)

Company	Asset manager	Country	# of shares	Value (€ mln)	Source
Burberry	Global Index Advisors	United States	6,787	0.16	
	Legal & General Investment Management	England	12,553,956	262.66	
Burberry total				262.82	173
Kering	Legal & General Asset Management (France)	France	7,649	1.33	
	Legal & General Investment Management	England	43,308	6.88	
	Global Index Advisors	United States	1,162	0.18	
Kering total				8.39	174
LVMH	Legal & General Asset Management (France)	France	37,312	5.40	
	Legal & General Investment Management	England	149,423	24.07	
	Global Index Advisors	United States	4,265	0.68	
LVMH total				30.15	175
Jimmy Choo	Legal & General Investment Management	England	2,383,573	6.09	
Jimmy Choo total				6.09	176
Prada	Legal & General Investment Management	England	212,403	1.05	
	Global Index Advisors	United States	7,812	0.04	
Prada total				1.09	177

Company	Asset manager	Country	# of shares	Value (€ mln)	Source
Hermès	Legal & General Investment Management	England	13,520	4.78	
	Global Index Advisors	United States	493	0.17	
Hermès total				4.95	178
Total				313.49	

4.9.3 Bond holdings

Table 29 gives an overview of the bonds of fashion houses that sell fur products in investment funds managed by Legal & General and its subsidiaries as per the most recent filing date available. The total value of these bond holdings is € 101,000.

Table 29 Bonds of fur and exotic leather selling fashion houses managed by Legal & General (most recent filing as of August 2015, in € million)

Company	Asset manager	Country	Value (€ mln)
LVMH	Legal & General Investment Management	United Kingdom	0.10

Source: ThomsonOne, "Bond ownership: Louis Vuitton Moët Hennessey - most recent filings", viewed in August 2015.

4.9.4 Assessment and overview scores

Legal & General Group has positions in six of the seven selected companies. Legal & General has no public policies regarding the production and sale of fur and exotic leathers, nor general animal welfare policies. It has recently worked with the www.responsible100.com network in London to work with leading NGO's such as Understanding Animal Research and Cruelty Free International to understand the questions it should be asking as an investor in listed companies who have such practices as part of their business.

In response to the questionnaire that was part of this case study, Legal & General Netherlands mentioned that on subsidiary level it only has direct investments in government and corporate bonds of which none in the selected companies. The investment positions mentioned in subsections 4.10.2 and 4.10.3 are on a Legal & General Group level which invests on behalf of non-Dutch customers. Next, Legal & General Netherlands invests in a share index fund which has shares in one of the seven selected companies: Burberry (0.6% of total shares).

In the assessment methodology, the Fair Insurance Guide assesses the insurance groups on group level and not on subsidiary level alone. The fact that the majority of the shares and the total bonds are not on behalf of Legal & General Netherlands does not impact the scoring model.

Due to the lack of information, either publicly available or provided, Legal & General receives a minimum score for the assessment elements in the case study. See Table 30 for an overview of scores for Legal & General.

Table 30 Scores Legal & General

Responsible investment instrument	Policy document	Points awarded	Explanation
Public statement	No	0	Legal & General invests in six of the
Exclusion	No information	0	

Responsible investment instrument	Policy document	Points awarded	Explanation
Engagement and/or voting	No information	0	selected companies.
Commitment to improve	No	0	
Grace point		1	
Total		1	

4.10 NN Group

4.10.1 Company profile

NN Group is a Dutch insurance and investment management company active in more than 18 countries, with a strong presence in a number of European countries and Japan. Until recently NN Group was a fully-owned subsidiary of the Dutch ING Group, but in July 2014, NN Group was listed on the Euronext Amsterdam stock exchange. 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. This stake is required to reach zero in 2016.¹⁷⁹

With more than 12,000 employees, NN Group offers retirement services, insurance, investment and banking products.¹⁸⁰ Brand names for insurance products in the Netherlands include Nationale-Nederlanden and Movir. In 2014, NN Group realised a gross premium income of € 9.3 billion and incurred a gross underwriting expenditure of € 15.9 billion.

At the end of 2014, NN Group owned total assets with a value of € 165.5 billion, of which € 152.3 billion were investments. These investments were divided among the following investment categories:¹⁸¹

- Government bonds: € 52.3 billion (34.4%)
- Corporate bonds: € 12.2 billion (8.1%)
- Mortgage loans to private customers: € 18.2 billion (12.0%)
- Shares: € 45.6 billion (30.0%)
- Real estate: € 3.7 billion (2.5%)
- Derivatives: € 7.2 billion (4.8%)
- Other investments: € 13.1 billion (8.2%)

Additional to the investments included on the balance sheet, NN Group managed € 74.0 billion of investments for external clients at the end of 2014: € 37 billion for institutional investors and € 37 billion for retail clients.¹⁸²

4.10.2 Shareholdings

Table 31 gives an overview of the shares of fashion houses that sell fur products in investment funds managed by NN Group and its subsidiaries as per the most recent filing date available. The total value of these shareholdings is € 124.6 million.

Table 31 Shares of fur and exotic leather selling fashion houses managed by NN Group (most recent filing as of August 2015, in € million)

Company	Asset manager	Country	# of shares	Value (€ mln)	Source
Kering	NNIP Asset Management	Netherlands	44,916	7.22	
	NNIP Advisors	Netherlands	20,752	3.47	
Kering total				10.69	183
LVMH	NNIP Asset Management	Netherlands	199,892	31.53	
	NNIP Advisors	Netherlands	428,172	67.83	
	NN Investment Partners (Singapore)	Singapore	343	0.05	
LVMH total				99.41	184
Jimmy Choo	NNIP Asset Management	Netherlands	489,980	1.21	
Jimmy Choo total				1.21	185
Prada	NNIP Asset Management	Netherlands	98,898	0.43	
Prada total				0.43	186
Hermès	NNIP Asset Management	Netherlands	14,387	4.83	
	NNIP Advisors	Netherlands	23,435	7.99	
	NN Investment Partners (Singapore)	Singapore	13	0.00	
Hermès total				12.82	187
Total				124.56	

4.10.3 Bond holdings

Table 32 gives an overview of the bonds of fashion houses that sell fur products in investment funds managed by NN Group and its subsidiaries as per the most recent filing date available. The total value of these bond holdings is € 8.72 million.

Table 32 Bonds of fur and exotic leather selling fashion houses managed by NN Group (most recent filing as of August 2015, in € million)

Company	Asset manager	Country	# of bonds	Value (€ mln)	Source
Kering	ING Investment Management Belgium	Belgium	0.04	4.42	
	ING Investment Management (Europe)	Netherlands	0.11	4.05	
Kering total				8.47	188
LVMH	ING Investment Management Belgium	Belgium	0.04	0.25	
LVMH total				0.25	189
Total				8.72	

4.10.4 Assessment and overview scores

Whilst further developing NN's Responsible Investment Policy Framework, NN still applies investment restrictions to its own assets based on sensitive business activities derived from ING's Environmental and Social Risk (ESR) framework. According to the ING ESR policy, no engagement will be made in business activities that directly refer to operating fur farms and the manufacturing and trade of fur products.¹⁹⁰ The policy does not mention exotic leather.

NN Group provided general information about its screening and engagement process. NN Group screens companies on Environmental Social and Governance (ESG) aspects, using data and research provided by independent ESG research provider(s). The companies are assessed on their policies and practices, including animal welfare when relevant for the company. In case the results of the screening indicate that there are serious ESG issues that can impact long-term investment performance, NN Group aims to engage in a dialogue with companies that it invests in. According to NN Group, it has currently no dialogue with retail companies on the sale of fur because it has not seen specific reason to do so.

Voting on shareholder meetings of companies and supporting shareholder resolutions is another instrument used by NN Group to positively influence corporate behaviour. According to NN Group, it does not know of any shareholder resolutions regarding the banning of fur for the companies it invests in, and has not filed such a resolution itself.

NN states that investment restrictions can be used as an instrument of last resort, to set a minimum standard and/or in recognition of law or international consensus. None of the companies in the scope of this Fair Insurance Guide are currently excluded from NN's investment universe.

Based on the information provided, NN Group receives a maximum score for its animal welfare policies in relation to production and sales of fur (products). No points are granted for engagement, voting or exclusion. NN Group did not make a commitment to improve its policies and/or its implementation, within one year after publication.

For an overview of the scores of NN Group with regard to the assessment of elements for this case study, see Table 33.

Table 33 Scores NN Group

Responsible investment instrument	Policy document	Points awarded	Explanation
Public statement	NN Group Sustainability Responsible Investment Policy Framework/ING Environmental and Social Risk (ESR) Policy	2	NN Group will not engage in business activities that directly refer to operating fur farms and the manufacturing and trade of fur products. The policy does not specifically address exotic leather.
Exclusion	No information	0	NN Group invests in five of the selected companies.
Voting and/or engagement	No information	0	NN Group provides general information about its engagement process. According to NN Group, it has no dialogue with retail companies on the sale of fur because it has not seen reason to do so.
Commitment to improve		0	No commitment made to improve policies and/or its implementation within one year after publication.

Responsible investment instrument	Policy document	Points awarded	Explanation
Total		2	

4.11 Vivat Verzekeringen

4.11.1 Company profile

Vivat Verzekeringen comprises five insurance brands and one asset manager: Zwitserleven, Zelf, Route Mobiel, Reaal, Proteq Dier & Zorg and Actiam.¹⁹¹ The company employs more than 3,200 staff and has offices in Alkmaar, Amstelveen, Assen, Rotterdam and Utrecht.¹⁹² In 2014, Vivat Verzekeringen realized a gross premium income of € 3.1 billion and paid out € 4.1 billion in insurance claims.

At the end of 2014, the total assets of Vivat Verzekeringen amounted to € 60.5 billion, of which € 54.1 billion were investments. These investments were divided over the various investment categories as follows:

- Government and corporate bonds: € 26.4 billion (48.8%)
- Investments for the risk of policyholders (mainly shares and bonds): € 14.6 billion (27.0%)
- Shares: € 1.3 billion (2.4%)
- Loans to private customers: € 9.0 billion (16.7%)
- Loans to banks: € 0.3 billion (0.6%)
- Real estate: € 0.3 billion (0.6%)
- Derivatives: € 0.7 billion (1.3%)
- Other: € 1.5 billion (2.6%)

Apart from the investments included on the balance sheet of Vivat Verzekeringen, Actiam, the asset manager of the Vivat group, at the end of 2014 managed assets with a total value of € 4.0 billion for third parties.¹⁹³

In July 2015, the Anbang Insurance Group announced that it had completed its acquisition of the Dutch Vivat Verzekeringen from SNS Reaal.

Anbang Insurance Group is a leading insurance group based in Beijing, China, with more than 30,000 employees. It provides a range of financial and insurance services and products to more than 20 million customers, including life insurance, pensions, health insurance, property and casualty insurance and asset management.¹⁹⁴ The total assets of Anbang Insurance Group amount to 800 billion yuan (€ 114.1 billion).¹⁹⁵

4.11.2 Shareholdings

Table 34 gives an overview of the shares of fashion houses that sell fur products in investment funds managed by Vivat Verzekeringen as per the most recent filing date available. The total value of these shareholdings is € 10.45 million.

Table 34 Shares of fur and exotic leather selling fashion houses managed by Anbang (Vivat) (most recent filing as of August 2015, in € million)

Company	Asset manager	Country	# of shares	Value (€ mln)
LVMH	SNS Investment Fund Management	Netherlands	37,937	5.94
Burberry	SNS Investment Fund Management	Netherlands	70,916	1.03

Company	Asset manager	Country	# of shares	Value (€ mln)
Hermès	SNS Investment Fund Management	Netherlands	4,420	1.46
Kering	SNS Investment Fund Management	Netherlands	12,011	2.02
Total				10.45

Source: Actiam (2015, October 1), *Personal Communication*.

4.11.3 Vivat Bond holdings

No bonds managed by Vivat were identified.

4.11.4 Assessment and overview scores

Vivat Verzekeringen endorses the Five Freedoms of Animals and has joined the FAIRR Initiative (Farm Animal Investment Risk and Return) and the Business Benchmark on Farm Animal Welfare (BBFAW).¹⁹⁶ It does not have public policies regarding the production and sale of fur and exotic leather. The insurance group does not provide information about the screening, engagement and voting process regarding fur producing and selling companies.

Due to the information provided, Vivat Verzekeringen receives a minimum score for the assessment elements in the case study. See Table 35 for an overview of scores for Vivat Verzekeringen.

Table 35 Scores Vivat

Responsible investment instrument	Policy document	Points awarded	Explanation
Public statement	Actiam Fundamental Investment Principles	0	Vivat Verzekeringen does not have public policies regarding the production and sale of fur and exotic leather.
Exclusion	No information	0	Vivat Verzekeringen invests in four of the selected companies.
Voting and/or engagement	No information	0	Currently there are no engagements with the above mentioned companies.
Commitment to improve	No	0	
Grace point		1	
Total		1	

Chapter 5 Conclusions and recommendations

Animals are sentient beings that deserve respect and protection.¹⁹⁷ Based on the [Five Freedoms](#) of animals, they need to be able to express normal, species-specific behaviour, free from pain and chronic stress.

The Fair Insurance Guide expects insurance groups to adopt the Five Freedoms of Animals as a basic principle in their responsible investment policies and operationalize them in their screening processes and other ESG instruments. The Five Freedoms are:

- Freedom from hunger or thirst by ready access to fresh water and a diet to maintain full health and vigour.
- Freedom from discomfort by providing an appropriate environment including shelter and a comfortable resting area.
- Freedom from pain, injury or disease by prevention or rapid diagnosis and treatment.
- Freedom to express (most) normal behaviour by providing sufficient space, proper facilities and company of the animal's own kind.
- Freedom from fear and distress by ensuring conditions and treatment which avoid mental suffering.

Additionally, the issue of keeping animals solely for their fur or skin merits further attention. Following intense public debates about the ethical concerns related to fur-farming for luxury products and the public outcry concerning the suffering of wild animals kept in small cages, various countries have already put bans into place on fur-farming. In December 2012, the Dutch parliament has decided to phase out fur-farming in The Netherlands before 2024.¹⁹⁸

According to the Fair Insurance Guide, responsible investors should not wait for better regulation and bans, and should have their own policies in place, based on the Five Freedoms of Animals and the derived principle that capturing and/or keeping animals for their skin or fur, as well as manufacturing, trading and selling (derived) fur products are unacceptable practices.

To assess whether the main insurance groups in the Netherlands live up to these principles, the Fair Insurance Guide, initiated by the Dutch Society for the Protection of Animals (Dierenbescherming) and in cooperation with Bont voor Dieren ('Fur for Animals') has commissioned Profundo to carry out a case study in which the investments of the insurance groups in fashion houses working with fur and exotic skins are researched. This chapter provides the conclusions of the research project and gives some recommendations. Section 5.1 analyses the sourcing policies of the selected fashion houses and whether these include animal welfare or other relevant standards. Section 5.2 analyses the investments of the insurance groups in the selected fashion houses, in terms of percentage of the total shares and bonds managed by the insurers. Section 5.3 analyses the implementation of responsible investment policies with regard to the fashion houses that are part of the investment universe of the insurance groups: screening, engagement, voting and exclusion. Section 5.4 contains a list of recommendations.

5.1 Sourcing policies of the selected fashion houses

This research project focuses on seven major fur and exotic leather selling fashion houses (fashion houses):

- Aeffe
- Burberry
- Hermès

- Jimmy Choo
- Kering
- LVMH
- Prada

First, the analysis focuses on general CSR policies and the adoption of international standards, with regard to human rights, labour standards and the environment. Next, the sourcing policies of these fashion houses with regard to the production and sale of fur and exotic leather are analysed. We take into account animal welfare policies in place and other relevant elements that are part of the Fair Insurance Guide methodology, such as trade in endangered species and the use of chemicals in the processing of fur and exotic leather.

Burberry, Kering and LVMH Group are signatories of the UN Global Compact Initiative. Burberry is also member of the Ethical Trading Initiative (ETI) and the Sustainable Apparel Coalition. The CSR policies of Hermès and Kering are also based on the Universal Declaration of Human Rights, the OECD guidelines and the Fundamental Labour Principles of the ILO. Prada has a CSR policy focused on the environment, human resources, labour conditions and supply chain management.

Five out of the seven fashion houses selected for the case study have policies in place with regard to sourcing of fur and exotic leather. For most companies (Hermès, Jimmy Choo, Kering and Prada) the focus is on compliance with the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), which aims to regulate the trade of specimens of endangered animals and plants by monitoring their exportation, re-exportation, importation, transit, transshipment or possession. Various animal species used in the fashion industry for their skin and fur are, according to CITES, regarded as endangered species, such as alligators, crocodiles, foxes, lizards and pythons.

Of the selected fashion houses, only Burberry refers to animal welfare issues in their sourcing policies but they do not have the intention to stop using fur and exotic leather due to the animal cruelty involved. In spite of their sourcing policies, both companies do not clarify whether their policies lead to concrete improvements with regard to animal welfare in their supply chains.

Aeffe and LVMH do not have an animal welfare policy or other policies related to sourcing fur and leather.

Table 36 provides an overview which of the selected fashion houses have policies in place regarding the sourcing of fur and exotic leather.

Table 36 Topics covered in the sourcing policies of the selected fashion houses

Fashion house	CITES	Animal Welfare
Aeffe		
Burberry		x
Hermès	x	
Jimmy Choo	x	
Kering	x	
LVMH		
Prada	x	

5.2 Investments of insurance groups in selected fashion houses

The ten main insurance groups active in the Netherlands manage a total amount of € 1 billion in six out of the seven selected fur and leather selling fashion houses, consisting of € 964.8 million in shareholdings and € 38.3 million in bond holdings. No investments in Aeffe were found. Legal & General (31.3%), Allianz (25.9%), APG (20.5%) and NN Group (13.3%) are responsible for 91% of the total investments in shares and bonds of the ten insurance groups. The shares owned by Aegon, Vivat, Generali, Delta Lloyd and Achmea amount to 9% of total shares and bonds of the insurance groups. For ASR, no financial data are available about its investments in two of the selected companies. See Table 37.

The top three investees are:

- LVMH Louis Vuitton: € 526.6 million (52.5% of total investments);
- Burberry: € 286.8 million (28.6% of total investments);
- Kering: € 130 million (13% of total investments).

In the analysis of the responsible investment policies with regard to the production and sale of exotic leather we take into account animal welfare policies in place and other relevant elements that are part of the Fair Insurance Guide methodology, such as trade in endangered species. The analysis also gives an overview of relevant policies in place of the selected fashion houses.

Table 37 Shareholdings plus bondholdings in the fashion houses (most recent data, million euros)

Fashion house	Achmea	Aegon	Allianz	APG	ASR	Delta Lloyd	Generali	Legal & General	NN Group	Vivat	Total	% of Total	Source
AEFFE	-	-	-	-	-	-	-	-	-	-	0.0		
Burberry	-	3.7	0.4	18.4	-	0.6	-	262.7	-	1.0	286.8	28.6	199
Hermès	-	0.1	17.3	7.7	-	0.3	3.6	5.0	12.8	1.5	48.2	4.8	200
Jimmy Choo	-	-	-	-	-	-	-	6.1	1.2	-	7.3	0.7	201
Kering	0.9	10.8	26.5	55.9	-	5.1	2.0	8.4	19.1	2.0	130.7	13.0	202
LVMH	-	36.3	215.4	122.7	-	2.4	14.0	30.3	99.7	5.9	526.6	52.5	203
Prada	-	-	0.5	1.1	-	-	0.4	1.1	0.4	-	3.6	0.4	204
Total	0.9	50.9	260.0	205.8	0.0	8.4	20.0	313.6	133.2	10.4	1,003	100	
% of Total	0.1	5.1	25.9	20.5	0.0	0.8	2.0	31.3	13.3	1.0	100.0	100	
No. of fashion houses invested in	3	4	5	5	2*	4	4	6		4			

* ASR confirmed investments in two of the seven selected companies but did not disclose the names of the companies.

5.3 Assessment of ten insurance groups on fur and exotic leather

In this case study we have evaluated how the ten main insurance groups in the Netherlands deal with fur and exotic leather production and sales. Table 38 provides an overview of the investments of each insurance group in the selected fashion houses. No investments were traced in Aeffe. The table also gives an overview of the scores for the various assessment elements in the case study, based on the scoring model in Table 4. The table also includes the assessment of the insurance groups in the [3rd Policy Update of the Fair Insurance Guide](#) for the theme “animal welfare” and relevant elements regarding CITES from the theme “nature”.²⁰⁵ This makes it possible to analyse to what extent insurance groups put their policies into practice.

Table 38 Assessment of the insurance groups on fur and exotic leather

Insurance group	Achmea	Aegon	Allianz	APG	ASR	Delta Lloyd	Generali	Legal & General	NN Group	Vivat
Shares and bonds in selected fashion houses										
Aeffe										
Burberry	x	x	x	x		x		x		x
Hermès		x	x	x		x	x	x	x	x
Jimmy Choo								x	x	
Kering	x	x	x	x		x	x	x	x	x
LVMH	x	x	x	x		x	x	x	x	x
Prada			x	x			x	x	x	
Total	3	4	5	5	2	4	4	6	5	4
Animal welfare policy score Fair Insurance Guide 3rd policy update	3	4	1	1	4	4	1	1	1	2
Relevant policies in place Fair Insurance Guide 3rd policy update										
Companies respect the Five Freedoms of Animals	1	1	0	0	0	1	0	0	0	1
Capturing and/or keeping animals for their skin/fur and manufacturing, trading and selling (derived) fur products is unacceptable.	0	1	0	0	1	0	0	0	1	0
Trade in endangered plant and animal species complies with the CITES conditions.	1	1	0	0	1	1	0	0	0	0
Trade in endangered plant and animal species that are on the CITES lists is unacceptable.	1	0	0	0	0	0	0	0	0	0
Assessment elements case study fur and exotic leather										
No. of investees	3	4	5	5	2	4	4	6	5	4
No. of investees engaged with or subject of voting policies	3	0	0	0	0	0	0	0	0	0
Public statement	1	2	0	0	2	0	0	0	2	0
Exclusion	0	0	0	0	0	0	0	0	0	0
Engagement/voting	4	0	0	0	0	0	0	0	0	0

Insurance group	Achmea	Aegon	Allianz	APG	ASR	Delta Lloyd	Generali	Legal & General	NN Group	Vivat
Commitment	0	0	0	0	0	0	0	0	0	0
Final Score Case Study Fur and Exotic Leather	5	2	1	1	2	1	1	1	2	1

Four out of ten insurance groups take into account the Five Freedoms of Animals in their responsible investment policies: Achmea, Aegon, Delta Lloyd and Vivat. Vivat also participates in joint investors' initiatives aimed at improving animal welfare standards in their investment portfolio and ASR is in the process of joining one of these initiatives.

Three insurance groups - Aegon, ASR and NN Group - consider manufacturing, trade and sales of fur products unacceptable. For ASR, this also applies to exotic leather. Nevertheless, Aegon, ASR and NN Group do have investments in respectively four, two and five of the selected fashion houses. This means that the insurers do not fully implement their own policies.

Also Achmea has policies regarding fur and exotic leather. The focus is on compliance with international standards with regard to protection of the environment and conservation of ecosystems. The policies do not specifically refer to animal welfare standards. Fur and exotic leather manufacturing and trade are not regarded unacceptable.

Assessing the implementation of their animal welfare policies, we come to the following conclusions:

- Four insurance groups have a public statement regarding fur manufacturing and trade: Achmea, Aegon, ASR and NN Group. For Achmea and ASR this also includes exotic leather. Unlike the other three insurance groups, Achmea does not regard fur and exotic leather production and trade as a controversial activity. Its policy also does not refer to animal welfare concerns in relation to fur and exotic leather production. It is focused on environmental protection and conservation of ecosystems;
- Only Achmea provided details of its engagement process with the three fashion houses that are part of its investment portfolio;
- Fur and exotic leather production and trade is not included in the voting policies of any of the insurance groups;
- All ten insurance groups invest in two to six of the selected fashion houses;
- No insurance group made a commitment to improve its policies and/or its implementation regarding fur and exotic leather.

The analysis of the policies of the insurance groups and the implementation thereof results in the following scores:

- Achmea scores 'doubtful' (5) for its policy and implementation in the form of screening and dialogue with the fashion houses in which they invest. The policy of Achmea focuses on compliance with international standards in the field of environmental protection and conservation of ecosystems. Production and trade in furs and exotic leather is not considered unacceptable. Therefore, Achmea does not get the maximum score for its policy, which also affects the assessment of the engagement processes;
- Aegon, ASR and NN Group score 'poor' (2) for their policies and implementation. The insurance groups receive the maximum score for their policies: production and trade in fur is considered unacceptable. For ASR this also involves exotic leather. Nevertheless, Aegon is investing in four, ASR in two and NN Group in five out of the seven selected fashion houses. They do not take action in accordance to their policies or, in case of ASR, only in case the sales of fur and exotic leather is more than 10% of the total revenues of a company;
- The remaining six insurance groups with investments in four to six of the selected fashion houses - Allianz, APG (Loyalis), Delta Lloyd, Generali, Legal & General and Vivat Verzekeringen - score 'very poor' (1) because of the lack of information on their animal welfare policies and/or the implementation of these policies with regard to companies involved in the production and trade in furs and exotic leather.

5.4 Recommendations

The Fair Insurance Guide gives the following recommendations to the Dutch insurance groups:

1. Insurance groups should contribute to phasing out the use of fur and exotic leather in garments and accessories by using their influence as investors: time-bound engagement, voting or exclusion;
2. Insurance groups should adopt the [Five Freedoms of Animals](#) as part of their responsible investment policies;
3. Insurance groups should operationalize the Five Freedoms of Animals into Environmental, Social and Governance (ESG) instruments (policies, screening, engagement, voting and exclusion) that are relevant for the sectors they invest in;
4. Insurance groups should encourage listed companies in the fashion sector to join [The Fur Free Retailer Program](#) and use the list of Fur Free Garment Retailers as a guideline for investments in the fashion sector;
5. Insurance groups should join the [Business Benchmark on Farm Animal Welfare](#))²⁰⁶, an investor initiative that aims to put farm animal welfare on the ESG agenda of the food sector, and lobby that in future the benchmark will also focus on the non-food sector;
6. Insurance groups should make sure that companies they invest in comply with the regulations of [CITES](#) (Convention on International Trade in Endangered Species of Wild Fauna and Flora);
7. Insurance groups should be transparent about the implementation and results of their responsible investment policies regarding animal welfare and about the companies they invest in. Exclude of companies that produce or sell fur and exotic leather, should be made that public.

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