

# Hall of Fame



*ASN Bank (the Netherlands)*  
*Banca Etica (Italy)*  
*Folksam (Sweden)*  
*Philips Pension Fund (the Netherlands)*  
*PNO Media (the Netherlands)*  
*SNS REAAL (the Netherlands)*  
*Storebrand Group (Norway)*  
*Triodos Bank (the Netherlands)*

In this chapter, we examine financial institutions that have comprehensive policies preventing investments in nuclear weapon producers.

The financial institutions in this chapter all have publicly available policies – or summaries thereof – excluding investments in nuclear weapons companies. They actively withdraw from past investments and avoid future investments and their exclusion policies have an ‘all-in’ comprehensive scope applied at the highest (group) level. Since the banking group usually sets the investment policy and since the group directly or indirectly supervises its subsidiaries, we research the group policy.

These policies exclude investment in any type of:

- nuclear weapon associated companies
- activity (production, development, maintenance) by nuclear weapon associated companies
- financing or investment by the financial institution

The policies of 58 financial institutions were analysed for this report. We conclude that eight institutions deserve a place in the Hall of Fame.

## Methodology

To identify financial institutions with a policy on nuclear weapons, we researched a variety of sources: NGO reports, screening-agency information, financial institutions' reports and websites, information from campaigners worldwide and other public sources. For practical reasons, the scope of this report is limited to those financial institutions that provide an English investment policy or a summary of that policy. The list of institutions in the Hall of Fame is therefore not exhaustive. We welcome additions from those able to provide them.

For the purposes of this report, nuclear weapon producers are defined as companies that produce key components to test, develop, maintain, modernise and deploy nuclear weapons. There are countless companies involved in the broad nuclear weapons complex, and this report only details those most heavily involved in the production and maintenance of nuclear warheads and their specifically designed delivery systems (such as missiles and launch tubes). The report does not include companies involved in the production of delivery platforms (such as nuclear capable bombers and submarines).

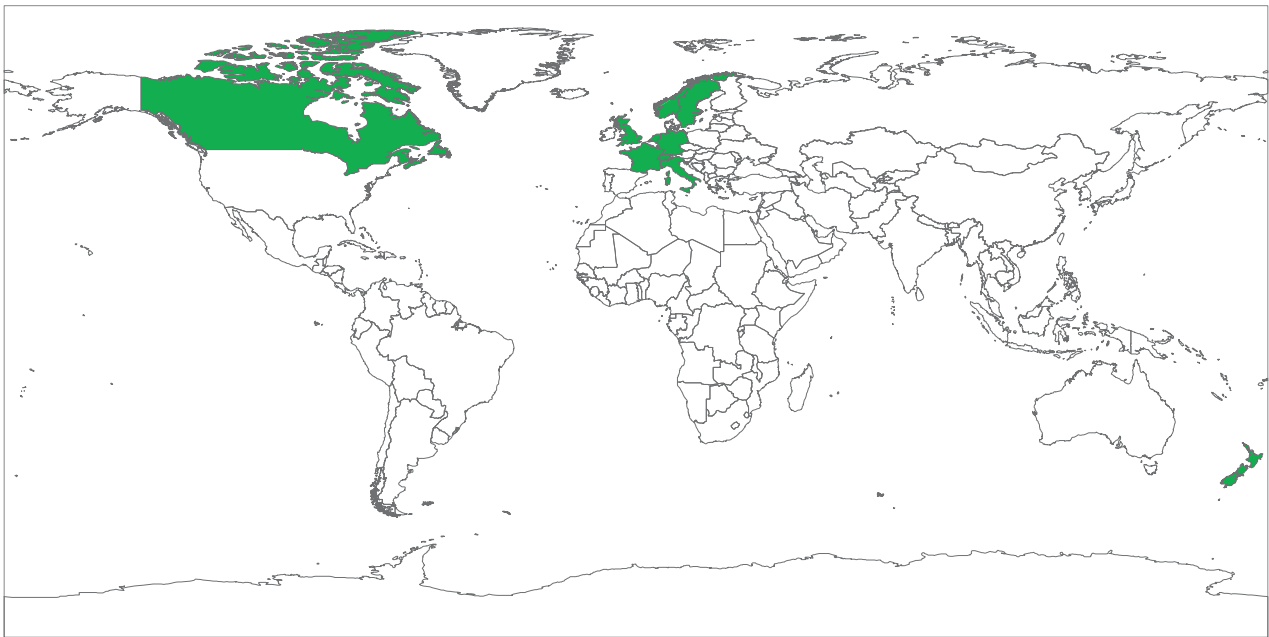
Financial institutions whose nuclear weapons policy does not meet all of the above criteria are included in the "Runners-Up" chapter. In advance of this report, all financial institutions were asked to fill in a standardised questionnaire with detailed questions on the scope and content of their nuclear weapons policies. Financial institutions that did not respond are not included.

Of the eight financial institutions listed in the Hall of Fame, three publish a list of companies that they exclude from their investment universe. The companies excluded are listed in the profiles of the financial institutions in this chapter as a resource. Three other financial institutions in the Hall of Fame work with an inclusion list rather than an exclusion list. Two others do not make their lists public.

Each financial institution profile in the Hall of Fame includes a brief description of the institution, a summary of key policy elements, and the exclusion list if applicable.

We researched investment in companies on our producers list for each of the financial institutions listed in the Hall of Fame. None of the financial institutions listed in the Hall of Fame invest in any of the 28 identified nuclear weapon producers

# Mapping Financial Institution Policies



The map above illustrates the locations of financial institutions with policies related to nuclear weapons.

## Changes from the 2013 report

This year we welcome one new financial institution into our Hall of Fame.

- **SNS Reaal (the Netherlands)**, one of the major Dutch bank insurance companies, further expanded the scope of its policy in 2013 and 2014.

We commend SNS Reaal for its decision to expand its policy to prevent the financing of nuclear weapon producers and we hope that SNS Reaal's policy will be an inspirational example to many more financial institutions.

We regret that five financial institutions that were in the 2013 Hall of Fame are not included this year.

- **Fonds de Compensation** (Luxembourg) and **Spoorwegpensioenfond** (the Netherlands) would qualify for the Hall of Fame this year based on their comprehensive exclusion policies. However, both funds were found to be investing in nuclear weapon associated companies. Both institutions are relegated to the Runners-Up.
- **New Zealand Superannuation Fund** (New Zealand) is relegated to the Runners-Up category as a new assessment revealed that the policy does not apply to companies trading in nuclear weapons and companies involved in specifically designed delivery systems.
- **KPA Pension (Sweden)** is now included in the Hall of Fame profile of its parent company, Folksam (Sweden). Folksam is 60% owner of KPA and Folksam's policies apply to all institutions in its group.
- **J. Safra Sarasin Bank** (Switzerland) is regrettably not included in the report at all this year. J. Safra Sarasin Bank is currently revising its ethical investment policies after a large institutional restructuring. The status of the old policies is unclear and at the time of writing it is equally unclear what the scope and content of the new policy will be.

# The Hall of Fame

## ASN Bank (Ethical bank, the Netherlands)

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ASN Bank is the largest ethical bank in the Netherlands. It aims to promote a sustainable society by supporting and investing in socially responsible businesses and organisations.<sup>1</sup> In 2013, ASN Bank served more than 600,000 customers.<sup>2</sup>

ASN Bank's Issue Paper on Human Rights sets absolute criteria for the arms sector. Consequently, ASN Bank refrains from all funding and investments in companies that are involved in the development, manufacture, distribution of or trade in arms. For a precise definition of arms, ASN Bank refers to the Common Military List of the European Union.<sup>3</sup> This extensive list of weapons includes radioactive materials that are "adapted for use in war" and result in human or animal casualties, degraded equipment or damaged crops or the environment.<sup>4</sup>

ASN Bank's exclusion policy applies to its commercial banking, investment banking and asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>5</sup>

Instead of using an exclusion list, ASN Bank only invests in a company after a thorough examination of its activities and policies. The resulting 'inclusion list' is based on findings of data providers EIRIS and Sustainalytics, news reports and reports by civil society organisations.<sup>6</sup> The list is published on the ASN Bank website. If a company is taken off the inclusion list, ASN will notify the company and publish the reason on its website.<sup>7</sup>

Website:  
<https://www.asnbank.nl>

Twitter:  
[@asnbank](https://twitter.com/asnbank)

Facebook  
<https://www.facebook.com/asnbank>

## Banca Etica (Ethical bank, Italy)

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Banca Etica is an Italian banking institution that operates exclusively in the field of sustainable and alternative finance.<sup>8</sup> It manages savings from private customers, companies, organisations and institutions and invests in initiatives that pursue both social and economic goals.<sup>9</sup> Banca Etica serves more than 30,000 private customers and nearly 6,000 organisations.<sup>10</sup>

Article 5 of Banca Etica's founding charter states that "*any and all financial relations with the economic activities that, even in an indirect manner, inhibit the human development and contribute to fundamental human rights violations are excluded.*"<sup>11</sup> Consequently, Banca Etica's annual report of 2012 states that the bank does not want to get involved with anything related to weapons.<sup>12</sup> This means that Banca Etica does not finance nuclear weapon producers or companies that are involved in nuclear weapons in any other way.<sup>13</sup>

In addition, asset manager Etica Sgr, which is part of Banca Etica's group, excludes investments in companies that develop, produce, maintain or trade nuclear weapons or delivery systems that are specifically designed for these weapons.<sup>14</sup> Etica Sgr's external asset managers are also held to a policy that excludes nuclear, chemical and biological weapon producers from all funds.<sup>15</sup> Etica Sgr and its external asset managers only operate actively managed funds.<sup>16</sup>

Instead of an exclusion list, Banca Etica makes use of an inclusion list of companies that ensure that their activities have a beneficial social and environmental impact.<sup>17</sup> The list is not publicly available.

Website:  
<http://www.bancaetica.it/>

Twitter:  
[@bancaetica](https://twitter.com/bancaetica)

## Folksam (Private, Sweden)

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Folksam is a Swedish insurance company that offers a wide variety of insurance, savings and loan products. With about four million customers, it is one of Sweden's largest investment managers.<sup>18</sup>

Folksam excludes companies that are involved in the development, manufacture and maintenance of nuclear weapons or delivery systems designed for nuclear weapons, as well as companies trading in these weapons.<sup>19</sup>

The exclusion policy applies to all of Folksam's commercial banking and asset management activities, regardless of whether they are managed internally or by external asset managers.

Folksam's publicly available exclusion list features the following companies involved in nuclear weapons: BAE Systems, Boeing, Finmeccanica, Honeywell International, Jacobs Engineering, Northrop Grumman and Safran.<sup>20</sup>

Folksam is 60% owner of KPA Pension which was listed in the Hall of Fame in 2013 as a separate financial institution.<sup>21</sup> As Folksam's policies apply to all companies in its group, we have included KPA Pension in Folksam's profile.

Website:  
<http://www.folksam.se/>

Twitter:  
[@Folksam](https://twitter.com/Folksam)

Facebook  
<https://www.facebook.com/folksam>

## Philips Pension Fund (Private, the Netherlands)

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Philips Pension Fund is one of the largest corporate retirement plans in the Netherlands. It offers pension services to employees of Philips Electronics in the Netherlands.<sup>22</sup> In 2013, Philips Pension Fund had over 103,000 participants.<sup>23</sup>

In 2008, Philips Pension Fund started to integrate environmental, social and governance (ESG) criteria across its investments. Philips Pension Fund's exclusion policy states that the pension fund does not wish to invest in companies that are involved in the manufacture of controversial weapons. It includes five kinds of weapons in this category: anti-personnel mines, biological weapons, chemical weapons, cluster munitions and nuclear weapons.<sup>24</sup> Philips Pension Fund has clarified that it also excludes companies that are in any other way involved in delivery systems specifically designed for nuclear weapons.<sup>25</sup>

Philips Pension Fund's exclusion policy applies to all asset management activities.<sup>26</sup> Annually, the Fund draws up a list of excluded companies.<sup>27</sup> The list is based on information from different external research organisations and is not publicly available.

Website:  
[www.philipspensioenfonds.nl/](http://www.philipspensioenfonds.nl/)

Twitter:  
[@PhilipsPensioen](https://twitter.com/PhilipsPensioen)

Facebook  
<https://www.facebook.com/philipspensioen>

## PNO Media (Private, the Netherlands)

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PNO Media manages pensions for companies and organisations from the Dutch media industry. PNO Media is one of the larger pension funds in the Netherlands. It serves about 500 media companies and 48,100 clients.<sup>28</sup>

In December 2012, PNO Media updated its responsible investment code and its exclusion list, involvement in nuclear weapons was added as an exclusion criterion.<sup>29</sup> PNO Media therefore excludes companies involved in the production, trade or maintenance of nuclear weapons. The 2012 Annual

Report Responsible Investment lists several examples that would qualify for exclusion: a company that develops nuclear weapons; a company that is responsible for the maintenance of nuclear weapons; and a company that produces components that are specifically designed for nuclear weapons.<sup>30</sup>

PNO Media's exclusion policy applies to all its asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>31</sup>

PNO Media publishes an exclusion list, which is based on the advice of Hermes Equity Ownership Services. The latter makes use of the findings of external research organisation Sustainalytics.<sup>32</sup> The exclusion list of PNO Media currently contains 28 companies involved in biological, chemical or nuclear weapons: Areva, Babcock & Wilcox, Babcock International, BAE Systems, Boeing, Dassault Aviation, EADS<sup>33</sup>, Fluor, GenCorp, General Dynamics, Honeywell International, Huntington Ingalls Industries, Jacobs Engineering, Kratos Defense & Security Solutions, Larsen & Toubro, Leidos, Lockheed Martin, MOOG, Norinco International, Northrop Grumman, Oceaneering International, Raytheon, Rockwell Collins, Rolls-Royce, Safran, Serco, Thales and URS.<sup>34</sup>

Website:  
<http://www.pnomedia.nl/>

Twitter:  
[@PNO\\_Media](https://twitter.com/PNO_Media)

### **SNS REAAL (Government owned, the Netherlands)**

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SNS REAAL is one of the major financial bank insurance companies of the Netherlands. It focuses primarily on the retail market, including small and medium-sized businesses. SNS REAAL offers three key product groups: savings and investments, mortgages and other property finance, and insurance and pensions.<sup>35</sup> In February 2013, the Dutch government nationalised SNS REAAL.<sup>36</sup>

SNS REAAL's exclusion policy applies to all asset management categories, including assets managed by external managers.<sup>37</sup> The Fundamental Investment Principles of SNS REAAL's asset manager ACTIAM, state that it *"does not invest in companies directly involved in the production, development, sale, or distribution of controversial weapons and/or essential and specialised components or services."*<sup>38</sup> The asset manager considers nuclear weapons to be controversial weapons.<sup>39</sup>

ACTIAM's exclusion list, which is based on the findings of data provider Sustainalytics<sup>40</sup> currently contains 31 companies involved in controversial weapons: Aeroteh, Alliant Techsystems, Aryt Industries, Ashot Ashkelon, Babcock & Wilcox, Babcock International, BAE Systems, Boeing, Computer Sciences Corp, EADS<sup>41</sup>, Exelis, Finmeccanica, GenCorp, Hanwha Corp, General Dynamics, Honeywell International, Jacobs Engineering, Larsen & Toubro, Lockheed Martin, Norinco International, Northrop Grumman, Poongsan Corp, Raytheon, Rheinmetall, Rolls Royce, Safran, Serco, Singapore Technologies, Splav, Textron and Thales.<sup>42</sup>

Website:  
<http://www.snsreaal.nl/>

Twitter:  
[@snsreaal](https://twitter.com/snsreaal)

Facebook  
<https://www.facebook.com/snsreaal>

### **Storebrand Group (Private, Norway)**

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Storebrand Group is a leading institution in the Nordic market for long-term savings and insurance, serving 1.8 million customers in Norway and Sweden.<sup>43</sup>

Storebrand Group *"restricts investment in companies that are involved in the development, production, testing and storage of nuclear weapons, or in the production of components made explicitly for use in nuclear weapons."*<sup>44</sup>

The exclusion policy applies to all asset management activities. External asset managers are instructed

to comply with the policy.<sup>45</sup>

Over the past year, Storebrand Group has significantly increased the number of companies it excludes for involvement in the production of controversial weapons, from 13 companies in 2012 to 25 in 2014. The list is limited to companies included in the MSCI All Country Indexes, the Oslo Stock Exchange and the Stockholm Stock Exchange. The exclusion list, based on information from data provider Sustainalytics, is not made public.<sup>46</sup>

Website:	Twitter:	Facebook
<a href="http://www.storebrand.no/">http://www.storebrand.no/</a>	<a href="https://twitter.com/storebrand_no">@storebrand_no</a>	<a href="https://www.facebook.com/storebrand.no">https://www.facebook.com/storebrand.no</a>

## Triodos Bank (Ethical bank, the Netherlands)

Triodos Bank is one of the world's leading sustainable banks, operating in Belgium, Germany, the Netherlands, Spain and the United Kingdom. Its banking and investment activities are directed at bringing positive social, environmental and cultural change.<sup>47</sup>

Triodos Bank excludes all companies involved in arms-related activities. This includes the development, manufacture, maintenance and selling of weapons, as well as specifically designed components for weapons and services for the arms industry that are essential to the functioning of weapons.<sup>48</sup> The policy applies to both conventional and non-conventional weapons, including nuclear weapons.<sup>49</sup>

Triodos Bank's exclusion policy applies to its commercial banking, investment banking and asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>50</sup>

Triodos Bank pro-actively supports the banning of nuclear weapons. Emphasising the value of transparency<sup>51</sup>, Triodos publishes an inclusion list, based on information from data provider Sustainalytics<sup>52</sup>, which contains all companies eligible for investments by Triodos SRI funds and Triodos Bank Private Banking.

Website:	Twitter:	Facebook
<a href="http://www.triodos.com/">http://www.triodos.com/</a>	<a href="https://twitter.com/TriodosNL">@TriodosNL</a> ; <a href="https://twitter.com/TriodosUK">@TriodosUK</a> ; <a href="https://twitter.com/TRiodosBE">@TRiodosBE</a> ; <a href="https://twitter.com/triodos_bank_de">@triodos_bank_de</a>	<a href="https://www.facebook.com/TriodosFoundation">https://www.facebook.com/TriodosFoundation</a>

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