

Eerlijke  
Verzekeringswijzer

**BOÏNT**  
VOOR DIEREN

# Insurance investments in fur and exotic leather

A case study for the Fair Insurance  
Guide Netherlands

26 September 2022

## About the Eerlijke Verzekeringswijzer - Fair Insurance Guide Netherlands

This report has been commissioned by the Eerlijke Verzekeringswijzer (Fair Insurance Guide Netherlands), in cooperation with Bont voor Dieren. The Eerlijke Verzekeringswijzer is a coalition of the following organisations: Amnesty International, Milieudefensie, Oxfam Novib, PAX and World Animal Protection. The aim of the Eerlijke Verzekeringswijzer is to encourage responsible investment by insurance companies.

Bont voor Dieren is a Dutch animal welfare organisation aiming to eradicate the production, sale and use of fur in consumer products worldwide. Bont voor Dieren is a member of the Fur Free Alliance, an international umbrella organisation of over fifty animal welfare organisations from all over the world.

Fair Finance Guide Netherlands is part of Fair Finance International (FFI), an international civil society network with over 100 CSO partners and allies in fifteen countries, that seeks to strengthen the commitment of banks and other financial institutions to social, environmental and human rights standards.

### About this report

This report investigates investments in fashion houses involved in the fur and exotic leather industry by the eight largest insurance companies in the Netherlands.

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## Samenvatting

In de afgelopen jaren is er aanzienlijke druk uitgeoefend door consumenten, maatschappelijke organisaties, overheden en sommige investeerders om de productie van bont en exotisch leer uit te faseren, vanwege de negatieve effecten die de industrie heeft op dierenwelzijn, het milieu en de volksgezondheid. Toch blijft een aantal luxemerken en modehuizen bont en exotisch leer in hun producten gebruiken. Dit rapport, dat is geschreven in opdracht van de Eerlijke Verzekeringswijzer en Bont voor Dieren, onderzoekt de beleggingen van negen in Nederland actieve verzekeringsgroepen in vier modehuizen die nog steeds gebruikmaken van bont en exotisch leer. Het onderzoek is een herhaling van een onderzoek in 2016 over hetzelfde onderwerp.

Uit de studie blijkt dat, met uitzondering van CZ, alle verzekeringsgroepen in minstens één van de vier geselecteerde modehuizen blijven beleggen. Dit ondanks het feit dat deze modehuizen nog steeds bont en exotisch leer gebruiken, veelal niet transparant zijn over de inkoop ervan en evenmin duidelijk beleid hebben omtrent het gebruik van bont en exotisch leer en de daarmee gepaard gaande dierenwelzijnsaspecten. Tabel 1 geeft een overzicht van de beleggingen van de negen verzekeringsgroepen in de vier geselecteerde modehuizen.

**Tabel 1. Beleggingen door verzekeringsgroepen in vier geselecteerde modehuizen (EUR miljoen)**

Verzekeringsgroep	Aeffe	LVMH	Hermès	Semir	Totaal
Achmea	-	8.61	4.57	-	<b>13.19</b>
Aegon	-	44.87	16.91	-	<b>61.76</b>
Allianz	-	953.26	100.30	0.93	<b>1,054.49</b>
ASR	-	42.34	6.73	-	<b>49.07</b>
CZ	-	-	-	-	-
Menzis	-	-	-	0.11	<b>0.11</b>
NN Group	-	177.84	11.14	-	<b>188.98</b>
VGZ	-	-	-	0.05	<b>0.05</b>
<b>Totaal</b>	-	<b>1,226.92</b>	<b>139.65</b>	<b>1.10</b>	<b>1,367.65</b>

Uit de studie blijkt dat CZ de enige verzekeringsgroep is die in geen van de vier modehuizen belegt. De overige acht verzekeringsgroepen beleggen samen in totaal EUR 1,33 miljard in aandelen en EUR 39,87 miljoen in obligaties van de vier modehuizen, met een totale investering van ongeveer EUR 1,37 miljard. Het overgrote deel van de beleggingen zijn in LVMH, waar alle verzekeringsgroepen behalve CZ, Menzis en VGZ in beleggen. Beleggingen in Hermès zijn een orde van grootte kleiner, maar nog steeds aanzienlijk: in totaal investeerden vijf van de negen verzekeringsgroepen gezamenlijk EUR 139,65 miljoen in Hermès. Allianz is veruit de grootste belegger in de geselecteerde modehuizen, op afstand gevolgd door NN Group. Geen van de onderzochte verzekeringsgroepen belegt in Aeffe.

Geen van de verzekeringsgroepen heeft beleid om bedrijven met activiteiten in bont en exotisch leer uit te sluiten van belegging. De resultaten van het onderzoek zijn daarmee vergelijkbaar met die uit het eerdere onderzoek in 2016. Dat suggereert dat verzekeringsgroepen in de zes jaar sinds het vorige onderzoek niet voldoende actie hebben ondernomen om de vele duurzaamheidsissues van bont en exotisch leer aan te pakken.

## Summary

In recent years, there has been significant pressure from consumers, civil society, governments, and some investors to phase out the production of fur and exotic leather, due to the industry's severe animal welfare, environmental, and public health impacts. Nevertheless, luxury fashion brands and fashion houses often continue to use fur and exotic leather in their products. This report, commissioned by the Eerlijke Verzekeringswijzer (Fair Insurance Guide NL) in cooperation with Bont voor Dieren, analyses investments in four such major fashion houses by eight insurance companies that are active in the Netherlands. The study is an update of a 2016 study on the same topic.

The study finds that, except for CZ, all insurance companies included in this study invested in at least one of the four selected fashion houses. This is despite the continued use of fur and exotic leather by these fashion houses, and despite the absence of proper transparency, sourcing, or animal welfare policies. Table 1 provides an overview of all investments in the four selected fashion houses by the selected companies.

**Table 1. Summary of investments by insurance groups in selected fashion houses (EUR mil)**

Insurance group	Aeffe	LVMH	Hermès	Semir	Total
Achmea	-	8.61	4.57	-	<b>13.19</b>
Aegon	-	44.87	16.91	-	<b>61.76</b>
Allianz	-	953.26	100.30	0.93	<b>1,054.49</b>
ASR	-	42.34	6.73	-	<b>49.07</b>
CZ	-	-	-	-	-
Menzis	-	-	-	0.11	<b>0.11</b>
NN Group	-	177.84	11.14	-	<b>188.98</b>
VGZ	-	-	-	0.05	<b>0.05</b>
<b>Total</b>	-	<b>1,226.92</b>	<b>139.65</b>	<b>1.10</b>	<b>1,367.65</b>

The study finds that CZ is the only insurance company that does not invest in any of the four fashion houses. The remaining eight insurance companies had invested a total of EUR 1.33 billion in shares and EUR 39.87 million in bonds in the four sampled fashion houses, yielding a total investment of EUR 1.37 billion. The bulk of the total investments consists of investments in LVMH, with all insurance groups except CZ, Menzis and VGZ having invested in LVMH. Investments in Hermès were an order of magnitude less than that in LVMH but also significant; in total, five of the eight insurance groups jointly invested EUR 139.65 million in Hermès. Allianz is by far the biggest investor in the fashion houses, followed at a distance by NN Group. None of the insurance groups were found to have any investments in Aeffe.

Furthermore, a screening of the insurance companies' policies reveals that none of the insurance groups have credible policies in place to exclude investments in companies with activities in the fur and exotic leather trade. The results of the present study broadly mimic those of the 2016 report.<sup>1</sup> This suggests that, although 6 years have elapsed since the first study, insurance groups have not taken substantial action to tighten their policies and adequately address the manifold environmental and social issues associated with the fur and exotic leather industry.

## Introduction

According to the organisations participating in the Dutch Fair Insurance Guide (Eerlijke Verzekeringwijzer), 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, as well as the environmental and public health risks. According to Bont voor Dieren, it is impossible to guarantee animal welfare in the fur and exotic leather industry. Not only are the slaughtering methods used painful and inhumane, but the animals commonly farmed for their skins are not domesticated and are therefore inhibited from expressing their natural behaviour when caged.

Despite pressure from civil society, consumers, and governments to phase out the production and use of fur and exotic leather, luxury fashion brands and fashion houses often continue to use fur from foxes, mink or raccoons, and leathers from alligators, crocodile, lizards or python (often referred to as 'exotic' or 'specialty' leathers), in their production chains. Notably, these fashion companies are often listed on various global stock markets, and accordingly, a multitude of major shareholders play a role in governing these companies, including, among others, insurance companies. As major investors, insurance companies that invest in these fashion houses are directly linked to the animal welfare, environmental, and public health issues of the fur and exotic leather industry. Hence, this case study focuses on the following research questions:

- To what extent are the eight insurance groups in the Eerlijke Verzekeringwijzer investing in major fashion companies that use fur and exotic leather; and
- Do the eight insurance companies in the Eerlijke Verzekeringwijzer have policies to phase out or exclude investments in companies that use fur and exotic leathers in their fashion products?

The report is structured as follows. [Chapter 1](#) explains the methodology of the case study. [Chapter 2](#) discusses the major concerns regarding the manufacturing and use of fur and exotic leather, from an animal welfare, environmental, and (public) health perspective. [Chapter 3](#) provides profiles description of the selected fashion houses - brand names, market shares and products, and information about the sourcing of fur and exotic leather. [Chapter 4](#) provides detailed information about the investments of insurance groups that are selected for the Fair Insurance Guide, and their exclusion policies regarding manufacturing and sale of products made from fur and special leathers. [Chapter 5](#) presents the main conclusions of the research, as well as recommendations by the Eerlijke Verzekeringwijzer to the eight selected insurance companies.

This report builds on and updates findings from a 2016 study by Eerlijke Verzekeringwijzer in cooperation with Bont voor Dieren.<sup>2</sup> This 2016 report explored the financial linkages between seven fashion houses and a sample of ten insurance groups, in addition to assessing the animal welfare policies of the fashion houses. The report found that some EUR 1 billion in both shareholdings and bondholdings were invested in the fashion houses by the insurance groups, of which the bulk were invested in three fashion houses: LVMH (EUR 526.6 million, 53%); Burberry (EUR 286.8 million, 29%); and Kering (EUR 130 million, 13%). Note that only one of these fashion houses (LVMH) was included in this updated study. Moreover, the previous 2016 study also found that despite these substantial investments, the insurance groups did not have adequate animal welfare policies in place regarding the production of exotic fur and leather in their investees. Although this study adopts a different methodology than its 2016 predecessor (see chapter 1), it can nevertheless be useful in speculating how the policy and financial landscape regarding insurance investments in exotic fur and leather has evolved over the last six years.



# 1

## Methodology

**This chapter describes this study's methodological approach, including a description of the selection of the sample insurance groups (section 1.1), the selection of the sampled fashion houses (section 1.2), and an explanation of how the financial data pertaining to the insurance groups was collected and analysed (section 1.3).**

### 1.1 Selected insurance groups

The study covers the following major life and health insurance groups active in the Netherlands:

- Achmea;
- Aegon;
- Allianz;
- ASR;
- CZ;
- Menzis;
- NN Group; and
- VGZ.

Five insurance companies (Achmea, Aegon, Allianz, ASR, and NN Group) were already part of a 2016 study also conducted for the Fair Insurance Guide.<sup>3</sup> CZ, Menzis and VGZ are the three largest health insurers in the Netherlands and were added to the Eerlijke Verzekeringswijzer in 2018, and are hence included in this analysis.

### 1.2 Selected fashion houses

Bont voor Dieren monitors the supply of fur products with its 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 four fashion houses were selected for this study, of which the top three were included in the 2016 study:

- Aeffe;
- Hermès;
- Louis Vuitton Moët Hennessy (LVMH); and
- Semir.

All four selected fashion houses are publicly traded on at least one stock exchange. Chapter 3 provides a more detailed profile of each company.

### 1.3 Investments

#### 1.3.1 Types of investments

The research has investigated the financial links between the selected insurance companies and the selected fashion houses through the following types of investment:

- **Shareholdings**

Institutional investors, such as insurance companies, can buy shares of a certain company, making them part-owners of the company. This gives the financial institution a direct influence on the company's strategy. The magnitude of this influence depends on the size of the shareholding.

Given that financial institutions actively decide in which sectors and companies to invest and are subsequently able to influence the company's business strategy, this research investigates the shareholdings of the insurance companies pertaining to the selected fashion houses.

Shareholdings have several peculiarities that have implications for the research strategy. First, shares can be bought and sold on the stock exchange from one moment to the next. Financial databases keep track of shareholdings through snapshots, or filings; this means that when a particular shareholding is recorded in the financial database, the actual holding, or a portion of it, might have been sold, or more shares purchased. Second, share prices vary from one moment to the next, so the magnitude of an investment in any given 'filing' may have increased or decreased since the moment the filing was taken and the time of writing.

- **Bondholdings**

Institutional investors can also buy bonds of a certain company. The main difference between owning shares and bonds is that owner of a bond is not a co-owner of the issuing company; rather, the owner is a creditor of the company. The buyer of each bond is entitled to repayment after a certain number of years, and to a certain interest during each of these years. Analogous to shares, bonds can be bought and sold from one moment to the next. Bondholdings are also reported by the holding investor through regular filings.

Both types of investments can come from either the insurance companies' proprietary assets (i.e., its own assets that are included on their balance sheet) or funds that the insurance companies manage on behalf of their clients. 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.

### **1.3.2 Data sources & timeframe**

The financial research was carried out in May 2022. The research utilised Refinitiv (formerly known as Thomson Reuters EIKON) and insurance company publications to screen for investments in the four selected fashion houses at latest available filing dates. All values were converted from USD (in which they were originally reported) into EUR using the conversion rate as on 31 Mar 2022 (USD 1 = EUR 0.90). The eight insurance companies were given the opportunity to verify the findings in June 2022, and any responses have been incorporated in the results, presented in Chapter 4.

# 2

## Use of fur and exotic leather in the fashion industry

This chapter summarises the major ESG issues associated with the fur and exotic leather industry. Section 2.1 discusses the animals used in the fur and exotic leather trade in addition to global production trends, section 2.2 identifies the major issues associated with the industry, and section 2.3 discusses the regulatory environment concerning fur and exotic leather trade.

### 2.1 The fur and exotic leather industry

#### 2.1.1 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 promote avoiding animal product consumption entirely, 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 or skin. This includes exotic leathers from snakes or reptiles, which 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 (see Table 2).

**Table 2. Animal species used for fur and exotic leather production**

Bred for fur	Hunted for fur	Bred for exotic leather	Hunted for exotic leather <sup>1</sup>
Chinchillas Foxes Mink Rabbits Raccoon dogs	Coyotes	Alligators Crocodiles Lizards Pythons	Kangaroos

Source: Profundo (2016), Case study: Dutch Insurers and Fur and Exotic Leather Selling Fashion Houses, p. 6-8.

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<sup>1</sup> This category is not explored further in this report due to the selected sample of fashion houses for which hunted exotic leather is not relevant.

## 2.1.2 Fur and exotic leather production and trade

This section presents figures on the magnitude of global fur and exotic leather production and trade. It should be noted that, given the nature of the industry, accurate statistics showing the number of animals killed by the fur trade each year are “*notoriously difficult to get hold of and published figures from the fur trade may not be accurate*”.<sup>4</sup>

Annual mink farming stood at 26.1 million skins in 2020, experiencing a decline from both 2019 (52.0 million) and 2018 (64.1 million) – see Table 3.<sup>5</sup> Similarly, fox skin production also decreased in 2020 (1.3 million skins) compared to 2019 (13.7 million) and 2018 (20 million).<sup>6</sup> Note that these declined 2020 production rates were largely as a result of the COVID-19 pandemic, which had a significant impact on the global fur trade (see section 2.2.3).

Table 3 presents an overview of mink and fox fur production by region. The bulk (69%) of 2020 mink skin production took place in Europe (18 million skins), the majority of which took place in Denmark (5.6 million) and Poland (4.5 million), jointly equivalent to 56% of European production and 39% of global production. China accounted for 15% (4 million) of global production in 2020. In 2019, Europe accounted for 54% of global mink skin production (27.8 million) and China for a more substantial 28% (14.4 million). Within Europe, Denmark (12.1 million), Poland (5.8 million) and the Netherlands (4 million) spearheaded 2019 production of mink fur.<sup>7</sup>

Before 2020, Denmark was the leading European mink producer. However, by 2020 the margin between Danish and Polish mink production had decreased substantially. The Netherlands consistently ranked as the fourth leading global (and third in Europe, behind Denmark and Poland) mink producer, but by 2020 had fallen to ninth globally (and sixth in Europe), behind Denmark, Poland, China, USA, Lithuania, Russia, Greece, and Ukraine.<sup>8</sup>

**Table 3. Global fur farming by region (in thousands of skins)**

Country	Mink			Fox		
	2020	2019	2018	2020	2019	2018
Denmark	5,600	12,150	17,100	4		3
Poland	4,500	5,750	5,250	30	50	35
China	4,000	14,430	20,730		11,690	17,390
USA	1,800	2,900	3,310			
Lithuania	1,500	1,234	1,300			
Russia	1,300	1,400	1,800	50		28
Greece	1,200	1,200	1,600			
Ukraine	1,100	0	0			
Netherlands	1,000	4,000	4,200			
Canada	900	1,400	2,980			
Finland	780	1,000	1,876	1200	1,888	2,530
Belarus	750	536	559			
Sweden	470	500	650			
Spain	450	550	650			
Latvia	375	455	600			

	Mink			Fox		
Norway	200	320	460	60	70	80
Ireland	100	85	140			
Iceland	65	65	126			
Other	23	4000	745			
<b>Total</b>	<b>26,113</b>	<b>51,975</b>	<b>64,076</b>	<b>1,344</b>	<b>13,698</b>	<b>20,066</b>

Source: FIFUR (2021), FIFUR Statistics 2021, p. 15-17.

Meanwhile, the majority of global fox skin production has recently taken place in China. In 2018, Chinese production of fox skin stood at 17.4 million skins, or 87% of global production, and in 2019 China produced 11.7 million skins, or 85% of global production. No data is yet reported for 2020. Finland is the leading European and second global fox skin producer, accounting for 13% (2.5 million) and 14% (1.9 million) of production in 2018 and 2019, respectively – see Table 3.<sup>9</sup>

The average base price for minks and foxes in 2019-2020 stood at EUR 15.6 per piece (mink) and EUR 56.1 per piece (fox),<sup>10</sup> translating into an average global generated revenue of EUR 407 million in 2020 and EUR 810 million in 2019 (mink) and EUR 768 million in 2019 (fox). It should be noted that the declined revenue in 2020 was likely a direct result of the COVID-19 pandemic (see section 2.2.3). For instance, US mink farm production dropped some 49% between 2019 and 2020 (from 2.7 million to 1.4 million pelts), translating to a USD 12 million decline to revenue, despite the average mink pelt price increasing substantially from USD 21.3 in 2019 to USD 33.7 in 2020.<sup>11</sup>

Animals killed for their skin, like alligators, crocodiles, lizards and snakes, are mainly bred in special farms rather than captured from the wild, the latter of which used to be the norm. In 2018, the world trade in skins from crocodiles amounted to 1.5 million skins,<sup>12</sup> of which some 60% are produced in Australia.<sup>13</sup>

Southeast Asia is dominant in the global python trade, both from wild harvest and commercial captive breeding farms, which are mainly located in China, Thailand, Vietnam and Malaysia.<sup>14</sup> Over the years, the demand for python skins for the high-end luxury market has grown significantly. Annually, at least 440,000 pythons are killed for the fashion industry as of 2020, though this number is likely an underestimate as it excludes illegal and export activity.<sup>15</sup> In order to conserve the precious skins, reptiles are often transported alive to tanneries in Europe.<sup>16</sup>

## 2.2 Major issues in the fur and exotic leather industry

### 2.2.1 Animal welfare

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

- **Fur**

According to both the Fur Free Alliance (an international coalition of animal protection organisations working to terminate the exploitation and killing of animals for their fur) and scientists from Wageningen University in the Netherlands, cage-raised animals suffer from numerous physical and behavioural abnormalities induced by the stress of caging conditions.<sup>17</sup> 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 electrocution*”, the Fur Free Alliance states.<sup>18</sup>

- **Leather**

Snakes, alligators, and crocodiles captured and bred for their skins are often skinned alive, in the belief that this keeps the skins supple. Due to their slow metabolisms, it can take hours for the snakes to die.<sup>19</sup>

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” (described momentarily). Slaughter methods are considered “humane” in which either the reptile is euthanised or its brain is destroyed.<sup>20</sup>

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, a common slaughter technique is taping mouth and anus shut and filling the alimentary canal with air from an air compressor. In this case, pythons remain conscious for approximately 15 minutes before death occurs.<sup>21</sup>

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. The animals are shot or crudely bludgeoned with hammers.<sup>22</sup> 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.<sup>23</sup> 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.<sup>24</sup> Moreover, in the wild, saltwater crocodiles can live for around 70 years. In captivity, they live for only two to three years in poor conditions before enduring a brutal death.<sup>25</sup>

### 2.2.2 Environmental and health issues

Animal skin, once removed, will rot, unless it is treated with toxic chemicals like chromium, formaldehyde, and naphthalene; these chemicals are classified as carcinogenic. If not properly handled, the chemicals used in the fur industry pollute local water systems through runoff and leaching. After processing and conserving pelts, additional chemicals are often used to bleach or dye the fur. Research undertaken by the German independent research laboratory Bremer and commissioned by Bont voor Dieren tested children’s wear products pertaining to well-known brands like Canada Goose, Versano, Woolrich, Nickelson and Airforce, and found that five out of six tested fur collars contain unacceptably high levels of formaldehyde and ethoxylates, which can cause allergies, cancer, and hormonal imbalance.<sup>26</sup>

A sizeable contribution to the overall environmental impact of mink fur are emissions of N<sub>2</sub>O (nitrous oxide) and NH<sub>3</sub> (ammonia) from the mink manure, the former of which is a greenhouse gas with a warming potential over 300 times greater than that of CO<sub>2</sub> (carbon dioxide).<sup>27</sup> These emissions also contribute 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 climate impacts associated with feed production and to the N<sub>2</sub>O emissions from the mink manure.<sup>28</sup>

Another issue concerns high energy consumption; it takes nearly three times more energy to produce one fur coat from trapped or bred animals than one from synthetic fur. Furthermore, 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.<sup>29</sup>

Note that various animal species used in the fashion industry for their skin and fur are classified 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, and possession.<sup>30</sup>

Finally, breeding farms pose serious threats to native biodiversity. Having escaped from fur farms, the American mink is now widespread throughout the EU and has caused significant adverse impacts on European native wildlife.

### 2.2.3 COVID-19 pandemic and mink farms

The types of animals commonly used for fur, in particular mink, in combination with high stocking densities, make fur farms potential vectors for zoonotic disease, which can spill over from humans to animals, mutate, and jump back to humans again.

The public health risks associated with the fur industry was highlighted during the COVID-19 pandemic, since *"unlike any other animal, farmed mink are uniquely susceptible to and readily infected with SARS-CoV-2 from people and in turn spill back the virus to people, often in a mutated form that may be resistant to vaccines and antibodies"*.<sup>31</sup> According to specialists, *"minks are the only animals besides people that transmit, become sick, and die in large numbers from COVID-19... and transmit the COVID-19 virus back to people often in a mutated form."*<sup>32</sup> Moreover, it was also suspected that raccoon dog markets in Wuhan, China, may have been the 'early epicentre' of the pandemic.<sup>33</sup>

As a result, drastic measures were taken to tame the spread of COVID-19 through mink farms, with Denmark killing *"all 17 million mink[s] to avert a massive public health crisis after the Cluster-5 variant developed at a mink farm and infected thousands of people"*. This also resulted in the acceleration of the Dutch ban on mink fur production, which went into effect in January 2021 rather as initially forecasted in January 2024 (see 2.3.4).<sup>34</sup> Finally, Poland – the third largest mink fur producer behind Denmark and China (see 2.1.2) – also experienced COVID-19 outbreaks at several mink farms across the nation, and publicly supported an EU-wide ban on mink production in July 2022.<sup>35</sup>

## 2.3 Regulation and initiatives

### 2.3.1 Animal welfare regulations

The European Union (EU) introduced standards for the humane trapping of animals in 2004.<sup>36</sup> In addition, it 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.<sup>37</sup> These rules are based on the 'Five Freedoms' or animal welfare:<sup>38</sup>

- Freedom from hunger and thirst;
- Freedom from discomfort;
- Freedom from pain, injury and disease;
- Freedom to express normal behaviour; and
- Freedom from fear and distress.

### 2.3.2 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 ostensibly ensures a high-level of animal welfare on fur farms. According to a 2015 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*".<sup>39</sup> More recently, animal campaigners and renowned veterinarians have labelled the WelFur scheme a "*cynical PR spin (...) for making animal suffering*".<sup>40</sup> For instance, "*WelFur criteria does not require access to water for mink or sires for digging for foxes*", which inhibits their abilities to carry out their natural behaviour (impeding one of the five freedom principles – see 2.3.1).<sup>41</sup>

### **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 degree of animal welfare regulations or standards for fur production.<sup>42</sup> There are no requirements as to the content of such regulations and no additional demands are made regarding 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.<sup>43</sup> Moreover, fur sourced from 'high-welfare' countries (including Sweden, Finland, France, Denmark, Norway, USA, Netherlands, Poland and Italy) often carry the Origin Assured label, but also often support production practices in which animals "*endure neglect, starvation, and thirst, and often have untreated, bloody wounds. Many go insane as a result of their confinement, and some are driven to self-mutilation and cannibalism. Dead animals are left to rot, often in cages alongside their desperate family members*".<sup>44</sup>

### **2.3.3 Transparency regulations and initiatives**

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.<sup>45</sup>

However, inconsistencies with the labelling of textiles make it difficult for consumers to be sure whether a product contains real fur or not. In 2011, the EU adopted a regulation on textile names and the related labelling of textile products (Regulation No. 1007/2011).<sup>46</sup> 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*".<sup>47</sup> In practice, this labelling exercise does not specify whether the used fur is real or synthetic. For example, when a coat is made from leather and it also contains a fur collar, the consumer still has no certainty about whether the fur is real since the label will already mention "*non-textile part of animal origin*" based on the use of leather. 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.<sup>48</sup> For instance, fashion houses Hermés and LVMH reportedly control the bulk of the crocodile farms in the Australian Northern Territory, though neither company publicly discloses this information – along with any information about the nature of these farms.<sup>49</sup>



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 recognises 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.<sup>50</sup>

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, over 1,500 retailers have signed the Fur-Free declaration of Bont voor Dieren. This originally included the likes of Zalando, Supertrash, Gaastra and McGregor, and now has grown to include renowned players like Adidas, C&A, H&M, Jimmy Choo, and the North Face.<sup>51</sup> The companies researched in this study have all been approached by (international) animal welfare organisations to join the Fur Free Retailers list but have yet to sign the declaration themselves.

### 2.3.4 Fur farming bans

Bans on the production of fur have been introduced in numerous countries in recent years, prohibiting the farming of some or all species for fur – see Table 4.

**Table 4. List of countries with bans on fur farming**

<b>Country</b>	<b>Year ban was introduced</b>
United Kingdom and Northern Ireland	2000
Austria	2004
Croatia	2006
Bosnia and Herzegovina	2009
The Netherlands	2012
Slovenia	2013
Republic of Macedonia	2014
Wallonia, Belgium	2014
São Paulo, Brazil	2014
Czech Republic	2017
Norway	2018
Belgium	2018
Luxembourg	2018
Slovakia	2019
Ireland	2020
Italy	2021
France	2021
Estonia	2021
Ireland	2022

Fur Free Alliance (n.d.). "Fur Bans", online: <https://www.furfreealliance.com/fur-bans/>, viewed in July 2022

Furthermore, countries as Switzerland, Germany, 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.<sup>52</sup> Also note that in 2012, the Netherlands introduced a proposal to phase out and ban mink farming by January 2024, but due to the negative impacts of the COVID-19 pandemic (see 2.2.3), this was accelerated and the ban entered into full force by January 2021, closing the almost 120 active mink farms at the time.<sup>53</sup>

# 3

## Company profiles of fashion houses

**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, particularly 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. Aeffe has four headquarters, all of which are in Italy. The parent company is listed on the Italian Stock Exchange operated by Borsa Italiana. Aeffe's major market is Europe (73% of total sales), especially home market Italy (41%). Other markets are the United States (7%), and Asia + Rest of World (20%) In 2021, total revenues amounted to EUR 325 million. The company has 1,287 employees.<sup>54</sup>

#### 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, including lingerie and swimwear) and the Footwear and leather goods Division (Pollini), the latter including footwear, small leather goods, bags, and accessories.

#### 3.1.2 Use of fur and leather

Aeffe's 2021 consolidated financial statement report does not make any reference to its fur and leather sourcing, despite discussing its 'leather goods' segment on thirty occasions.<sup>55</sup> Aeffe does state that it aspires to use *"quality raw materials, possible from sustainable and traceable sources, that guarantee environmental protection"*,<sup>56</sup> though the bulk of these references seem to mainly concern greenhouse gas emissions and climate issues.<sup>57</sup> The report makes no reference to its fur and leather sourcing.

#### 3.1.3 CSR/ESG and Animal Welfare Policies

Aeffe undertook a strenuous *"mapping of ESG... risks"*, though these are predominantly limited to risks *"in terms of the impacts [that] they might have on the organization"*,<sup>58</sup> and in particular, on the organisation's reputational, operational, financial and compliance risks.<sup>59</sup> CSR is mentioned once in the non-financial report, only denoting that the *"payment of taxes is a key element of the corporate social responsibility recognized by Aeffe"*.<sup>60</sup>

Aeffe does not have an animal welfare policy or other policies related to sourcing fur and leather. In 2022, one of its brands (Pollini) worked on a *"sustainable sneaker"* collection, which was *"designed to be cruelty free and animal free"* by drawing on *"renewable and recycled resources"*.<sup>61</sup> Otherwise, no other references to animal welfare were made in any of Aeffe's documentation.

## 3.2 Hermès International

Hermès International Paris (Hermès) shares are listed on the Paris Stock Market and the Eurolist by Euronext.<sup>62</sup> In 2021, its consolidated revenues amounted to EUR 8.98 billion, marking a 42% increase from 2020.<sup>63</sup> The company has 303 exclusive stores and 19 production units, mainly in France. Hermès' major markets are France (9% of 2021 revenues), rest of Europe (15%), Japan (11%), the rest of Asia-Pacific region (47%) and the Americas (16%).<sup>64</sup> Hermès employs 17,600 people worldwide.<sup>65</sup>

### 3.2.1 Segments

Table 5 presents the breakdown of Hermès' businesses by segment and percentage of total revenues.

**Table 5. Hermès segment breakdown by revenue**

Segment	% Total Revenues
Leather Goods-Saddlery	46
Ready-to-Wear, Shoes and Accessories	25
Other Hermès sectors	11
Silk & Textiles	7
Perform and Beauty	4
Watches	4
Other Products (e.g., luxury home goods)	3

Hermès (2022), Universal Registration Document Hermès International, p. 26.

### 3.2.2 Use of fur and leather

As of 2021, Hermès continues to use leathers and hides from farm animals, such as cowhide, calf skin, goat skin, lamb skin and pig leather. The company also uses exotic leathers - crocodile, alligator, lizard and ostrich – although its documentation does not admit to using mink or raccoon for fur production.<sup>66</sup> It was noted that *"the main supply chains, for exotic hides (crocodile and alligator), calf hide, cashmere and wool, are also reviewed by the WWF, including environmental aspects."*<sup>67</sup>

### 3.2.3 CSR/ESG and Animal Welfare Policies

Hermès has ethical and corporate social responsibility policies that are formalised 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).<sup>68</sup>

In 2021, Hermès introduced its 'Animal Welfare Policy', which entails sourcing 92% of its hides in Europe, developing *"best practices with the ostrich and crocodile sector"*, and that *"100% of exotic hides comply with the requirements set by the Group's Animal Welfare policy"*.<sup>69</sup> The group has ostensibly committed to the 'Five Freedoms' principles of animal welfare, and in 2019 established a committee of animal welfare specialists, which consists of *"an independent expert scientists specialising in animal welfare"* and meets every 6 months.<sup>70</sup>

### 3.3 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. In 2021, gross revenues amounted to EUR 64.2 billion, marking a 44% increase from 2020 and a 20% increase from 2019. The company is mainly active in France (6% of total revenue) and the rest of Europe (15%), Japan (7%) and the rest of Asia (35%), and the United States (26%). In 2021, LVMH's 'fashion and leather goods' segment accounted for 48% of total revenue sales and is by far its most lucrative activity (see section 3.3.1). The company has 175,647 employees.<sup>71</sup>

#### 3.3.1 Segments

Table 6 presents the breakdown of LVMH's businesses by segment and percentage of total revenues.

**Table 6. LVMH segment breakdown by revenue**

Segment	% Total Revenues
Fashion Leather Goods	48
Selective Retailing and other activities (hotels, yachts, art)	19
Watches & Jewellery	14
Perfumes & Cosmetics	10
Wines and spirits	9

LVMH (2021), 2021 Annual Report: Passionate about creativity, p. 19.

#### 3.3.2 Use of fur and leather

LVMH mentions the use of crocodile skin, mink fur, fox fur, bovine & ovine leather, and sheep's wool for its products.<sup>72</sup> No mentions are made of other reptilian leather types (e.g., python) or furs (e.g., raccoon).

#### 3.3.3 CSR/ESG and Animal Welfare Policies

LVMH organises its corporate social responsibility strategy around the SDGs.<sup>73</sup> This has included, among others:

- Establishing a 'carbon fund' in 2015 to align with SDG 13;
- Joining the International Labour Organisation (ILO) Global Business and Disability Network in 2020; and
- Signing a 'Health & Safety Policy' in 2021, which prioritises the "health and safety of its employees, as well as that of service providers and customers".<sup>74</sup>

LVMH claims that its materials are completely traceable and subsequently offer "the utmost guarantee that animal welfare concerns are acknowledged and protected".<sup>75</sup> LVMH also specifies that 81% of its bovine and ovine leather is sourced from certified tanneries, in addition to 70% of its crocodile skin leather, and that 92% of its mink & fox fur and 24% of its sheep wool & cashmere is similarly sourced from certified suppliers.<sup>76</sup>

### **3.4 Zhejiang Semir Garment**

Zhejiang Semir Garment (Semir) is a large Chinese retailer, focusing on children and youth apparel. Founded in 1996, Semir generated RMB 15.4 billion (EUR 2.2 billion) in 2021 and currently employs 3,645 employees.<sup>77</sup> As of 2022, the company had some 7,000 stores globally, the bulk of which are in China but also expand to Vietnam, Hong Kong, Nepal, Saudi Arabia, Indonesia, Mongolia and Azerbaijan.<sup>78</sup> Internationally, Semir has a significant presence through online retail platforms such as AliExpress.

#### **3.4.1 Segments**

Semir holds operations in two key segments:

- Children's apparel through its 'Balabala' brand;
- Youth apparel through its 'Semir' brand.<sup>79</sup>

#### **3.4.2 Use of fur and leather**

The details surrounding Semir's use of fur and exotic leather are unclear. It does not disclose anything regarding such use on its official website. Semir has also not published any semblance of a sustainability report or framework with additional details on its use of fur and exotic leather.<sup>80</sup> Nevertheless, products containing fur have been, and continue to be, marketed through online channels.<sup>81</sup>

#### **3.4.3 CSR/ESG and Animal Welfare Policies**

Analogous to section 3.4.2, Semir does not disclose any information on its official website and does not publish any reporting communicating its stance on animal welfare or any ESG and CSR policies that it abides by.<sup>82</sup>

# 4

## Results

This chapter presents findings per insurance group, by discussing both their identified financial linkages to the four sampled fashion companies, and whether the insurance company has any exclusion policies vis-à-vis fur and exotic leather usage by their investee companies.

### 4.1 Achmea

#### 4.1.1 Investments

As of 31 December 2021, Achmea managed a total of EUR 8.61 million and EUR 4.57 million in LVMH and Hermès shares, respectively, aggregating to a total of EUR 13.19 million across the sample – see Table 7. No bondholdings were found in any of the four sampled fashion houses.

**Table 7. Summary of Achmea's investments in the selected companies (EUR mil)**

Company	Shareholdings	Bondholdings	Total investments
LVMH	8.61	-	8.61
Hermès	4.57	-	4.57
<b>Total</b>	<b>13.19</b>	-	<b>13.19</b>

Source: Achmea IM (2022, May) *Jaarverslagen AIM Beleggingsfondsen Bijlage 1*.

#### 4.1.2 Exclusion Policies

Achmea does not have an exclusion policy concerning fur or exotic leather investments. For fur, Achmea does expect investee companies to have an “adequate policy on how to responsibly deal with sale or production of fur”, though no elaboration on what constitutes an ‘adequate’ policy is provided. Achmea also does not clarify what are the consequences for companies that do not have adequate policies.<sup>83</sup> Moreover, no policies are in place for exotic leather.

### 4.2 Aegon

#### 4.2.1 Investments

As of 31 March 2022, Aegon managed a total of EUR 28.45 million and EUR 16.91 million in LVMH and Hermès shares, respectively, aggregating to a total of EUR 45.35 million in shareholdings across the sample – see Table 8. Aegon also managed EUR 16.41 million in bondholdings to LVMH, yielding a total of EUR 61.76 million across the sample.

**Table 8. Summary of Aegon's investments in the selected companies (EUR mil)**

Company	Shareholdings	Bondholdings	Total Investments
LVMH	28.45	16.41	44.87
Hermès	16.91	-	16.91
<b>Total</b>	<b>45.35</b>	<b>16.41</b>	<b>61.76</b>

Source: Refinitiv, 'Share ownership, multiple securities', viewed in June 2022;  
Refinitiv eMAXX, 'Bondholdings, EMAXX', viewed in June 2022.

#### 4.2.2 Exclusion Policies

Aegon does not have any exclusion policies concerning fur or exotic leather investments. However, it does expect companies to “*care for animals and consider the suitability of the conditions in which they live.*”<sup>84</sup> Aegon does not elaborate what constitutes an adequate level of ‘suitability’ of animal’s living conditions.

### 4.3 Allianz

#### 4.3.1 Investments

As of 31 March 2022, Allianz managed a total of EUR 930.09 million, EUR 100.30 million, and EUR 0.93 million in LVMH, Hermès, and Semir shares, respectively, aggregating to a total of EUR 1.03 billion in shareholdings across the sample – see Table 9. Allianz also managed EUR 23.17 million in bondholdings to LVMH, yielding a total of EUR 1.05 billion across the sample.

**Table 9. Summary of Allianz's investments in the selected companies (EUR mil)**

Company	Shareholdings	Bondholdings	Total Investments
LVMH	930.09	23.17	953.26
Hermès	100.30	-	100.30
Semir	0.93	-	0.93
<b>Total</b>	<b>1031.33</b>	<b>23.17</b>	<b>1054.49</b>

Source: Refinitiv, 'Share ownership, multiple securities', viewed in June 2022;  
Refinitiv eMAXX, 'Bondholdings, EMAXX', viewed in June 2022.

#### 4.3.2 Exclusion Policies

Fur and exotic leather are not mentioned in the section of Allianz’s ESG Integration Framework that discusses animal welfare. It states that “*All business activities should seek to incorporate methods or forms of sustainable practices in operations where feasible*”,<sup>85</sup> but goes no further in dissecting what those ‘sustainable practices’ imply for fur and exotic leather production.

### 4.4 ASR

#### 4.4.1 Investments

As of 31 March 2022, ASR managed a total of EUR 42.34 million and EUR 6.73 million in LVMH and Hermès shares, respectively, aggregating to a total of EUR 49.07 million in shareholdings across the sample – see Table 10. No bondholdings were found in any of the four sampled fashion houses.



**Table 10. Summary of ASR's investments in the selected companies (EUR mil)**

Company	Shareholdings	Bondholdings	Total Investments
LVMH	42.34	-	42.34
Hermès	6.73	-	6.73
<b>Total</b>	<b>49.07</b>	-	<b>49.07</b>

Source: Refinitiv, 'Share ownership, multiple securities', viewed in June 2022.

#### 4.4.2 Exclusion Policies

ASR does not have an explicit exclusion policy concerning fur or leather investments. It does, however, screen companies for animal rights violations using a series of indicators, of which one concerns fur and exotic leather. However, this does not automatically translate to an exclusion of the company from ASR's investment portfolio.

### 4.5 CZ

#### 4.5.1 Investments

The analysis did not reveal any financial linkages between CZ and any of the four sampled fashion houses.

#### 4.5.2 Exclusion Policies

CZ does not have an explicit exclusion policy concerning fur or leather investments. However, CZ does expect companies to refrain from using fur and exotic leather. Its approach is centered around engagement to persuade fashion houses to adopt a phase-out strategy for the use of fur and exotic leather.<sup>86</sup>

### 4.6 Menzis

#### 4.6.1 Investments

As of 31 December 2021, Menzis managed a total of EUR 0.11 million in Semir shares, with no other investments in neither shares nor bonds identified across the sample – see Table 11.

**Table 11. Summary of Menzi's investments in the selected companies (EUR mil)**

Company	Shareholdings	Bondholdings	Total Investments
Semir	0.11	-	0.11
<b>Total</b>	<b>0.11</b>	-	<b>0.11</b>

Source: Menzis (2022, May) Hierin beleggen we.

#### 4.6.2 Exclusion Policies

Menzis does not have an explicit exclusion policy concerning fur or leather investments. It also does not have any other policies taking into account issues surrounding fur and exotic leather production by its investees.

### 4.7 NN Group

#### 4.7.1 Investments

As of 31 March 2022, NN Group managed a total of EUR 177.55 million and EUR 11.14 million in LVMH and Hermès shares, respectively, aggregating to a total of EUR 188.70 million in shareholdings across the sample – see Table 12. NN Group also managed EUR 0.29 million in bondholdings to LVMH, yielding a total of EUR 188.98 million across the sample.

**Table 12. Summary of NN Group’s investments in the selected companies (EUR mil)**

Company	Shareholdings	Bondholdings	Total Investments
LVMH	177.55	0.29	177.84
Hermès	11.14	-	11.14
<b>Total</b>	<b>188.70</b>	<b>0.29</b>	<b>188.98</b>

Source: Thomson Reuters Eikon, 'Share ownership, multiple securities', viewed in June 2022;  
Thomson Reuters Eikon, 'Bondholdings, EMAXX', viewed in June 2022.

#### 4.7.2 Exclusion Policies

NN Group does have an exclusion policy in place that “restrict[s] investments in companies with involvement in fur and specialty leather”,<sup>87</sup> but these restrictions are limited to its “sustainable” and “impact” fund range. Moreover, these restrictions do not apply if the company derives “a maximum of 5% of revenues on the production of fur and specialty leather”.<sup>88</sup> Since large fashion houses often market many different products in several different segments, the fashion houses selected for this study are unlikely to generate enough annual revenue from these products to be targeted for exclusion by NN Group. Accordingly, then, of the EUR 188.98 million in total investments by NN Group in the two companies, the financial research identified shareholdings in both LVMH (EUR 12.55 million) and Hermès International (EUR 3.07 million) managed by NN funds in its ‘sustainable’ range.<sup>89</sup>

### 4.8 VGZ

#### 4.8.1 Investments

As of 31 March 2022, VGZ had invested a total of EUR 0.05 million in Semir shares – see Table 13. No other investments in shareholdings or bondholdings pertaining to any of the other fashion companies were identified.

**Table 13. Summary of VGZ's investments in the selected companies (USD mil)**

Company	Shareholdings	Bondholdings	Total Investments
Semir	0.05	-	0.05
<b>Total</b>	<b>0.05</b>	<b>-</b>	<b>0.05</b>

VGZ (2022, January), Samenstelling Beleggingsportefeuille VGZ 31-12-2021, viewed in June 2022.

In response to the request for validation of the findings, VGZ indicated that it had also excluded LVMH from its portfolio as of the first quarter of 2022. LVMH was also put on VGZ’s exclusion list in January 2022.<sup>90</sup> It should, however, be noted that LVMH was excluded over its involvement in the production of alcoholic beverages, not its involvement in the fur and exotic leather trade.

#### 4.8.2 Exclusion Policies

VGZ does not have an explicit exclusion policy concerning fur or leather investments, nor does it have any other policies taking into account fur and exotic leather production by its investees.

# 5

## Conclusions

This chapter presents the main conclusions of this study. Section 5.1 presents a comparative summary of the four sampled fashion house fur and exotic leather sourcing policies. Section 5.2 then juxtaposes the identified investments by the sampled insurance groups in the fashion houses. Section 5.3 proceeds by summarising the exclusion policies adopted by the insurance groups. Finally, section 5.4 presents the most important recommendations for the eight insurance companies

### 5.1 Sourcing policies of selected fashion houses

Table 14 summarises the selected fashion houses' transparency on their use of fur and exotic leather, as well as their publicly available policies for sourcing fur and exotic leather. More detailed descriptions can be found in Chapter 3.

**Table 14. Summary of fashion house policies vis-a-vis fur and exotic leather sourcing**

Company	Transparency on use of fur and exotic leather	Sourcing policies
Aeffe	Not specified.	Not disclosed.
Hermès	Leather and hides from farm animals and exotic leather – no mention of fur use.	'Animal Welfare Policy' in place; commitment to the 'Five Freedoms'.
LVMH	Leather and fur from crocodile skin, mink fur, fox fur, ovine and bovine leather, and sheep's wool.	Promotes traceability in its sourced fur and leather products.
Semir	Not specified.	Not disclosed.

Two of the four fashion houses (Aeffe and Semir) are not transparent about their fur and exotic leather use at all. The transparency of Hermès and LVMH is better as both openly report using exotic leather from e.g., crocodile, while only LVMH also discloses sourcing fur from mink and fox. Despite this lack of transparency, there is reason to believe that all the sampled fashion houses continue to incorporate fur and/or exotic leather into their products.

None of the four selected fashion houses have adopted strict policies vis-à-vis sourcing fur and exotic leather. Aeffe does not even mention animal welfare at any point in its sustainability policies and reporting. Semir does not disclose a sustainability framework at all.

Hermès has adopted an 'Animal Welfare Policy' and ostensibly commits to the Five Freedoms (see section 2.3) and LVMH stresses that its leathers and furs are mostly sourced from sustainable farms. However, neither of these fashion houses define any concrete criteria for their sourcing policies to guarantee the "sustainability" of the farms they source from.

Hence, the following conclusions can be drawn about these four companies:

- The companies continue to use fur and/or exotic leather in their products, despite pressure from civil society, consumers, governments, and some investors to phase out the production of fur and exotic leather, and despite several other fashion houses and retailers having excluded fur and exotic leather from their product portfolios;

- The companies are, on average, not sufficiently transparent about their use of fur and exotic leather; and
- Insofar as the companies have any sourcing or animal welfare policies at all, these are far from sufficient to guarantee that fur and exotic leather is sourced from farms with adequate animal welfare characteristics, since, as discussed in section 2.2.1, it is impossible to ensure animal welfare in the fur and exotic leather industry.

## 5.2 Investments of insurance groups in selected fashion houses

Table 15 presents an overview of the investments in the four selected fashion houses by the eight insurance groups.

**Table 15. Summary of all investments by the insurance groups in the sampled fashion houses (EUR mil)**

Insurance group	Aeffe		LVMH		Hermès		Semir		Total
	Shares	Bonds	Shares	Bonds	Shares	Bonds	Shares	Bonds	
Achmea	-	-	8.61	-	4.57	-	-	-	13.19
Aegon	-	-	28.45	16.41	16.91	-	-	-	61.76
Allianz	-	-	930.09	23.17	100.30	-	0.93	-	1,054.49
ASR	-	-	42.34	-	6.73	-	-	-	49.07
CZ	-	-	-	-	-	-	-	-	-
Menzis	-	-	-	-	-	-	0.11	-	0.11
NN Group	-	-	177.55	0.29	11.14	-	-	-	188.98
VGZ	-	-	-	-	-	-	0.05	-	0.05
<b>Total</b>	-	-	<b>11,87.06</b>	<b>39.87</b>	<b>139.65</b>	-	<b>1.10</b>	-	<b>1,367.65</b>

The eight selected insurance companies had invested a total of EUR 1.33 billion in shares and EUR 39.87 million in bonds in the four sampled fashion houses, yielding a total investment of EUR 1.37 billion at the most recent available filing date.

The bulk (67%) of the total investments consists of shareholdings in LVMH, with all insurance groups except CZ, Menzis and VGZ holding shares in LVMH. VGZ included LVMH in its exclusion list in January 2022, albeit due to its alcohol business rather than its involvement in fur and exotic leather.

Shareholdings in Hermès were an order of magnitude less than that in LVMH but still significant; in total, five of the eight insurance groups jointly managed EUR 139.65 million in Hermès shares. Meanwhile, only three of the insurance groups held a much lower EUR 1.10 million in Semir shares. None of the insurance groups were found to have shareholdings or bonds in Aeffe.

Like in the 2016 report,<sup>91</sup> LVMH was again the fashion house that saw the majority of investments by the sampled insurance groups. Granted the study results are not directly comparable given the different samples of fashion house and insurance groups, this alludes to which fashion houses are more popular amongst institutional investors.

### 5.3 Insurance group exclusion policies

A screening of the insurance companies' policies reveals that none of the insurance groups have policies in place to exclude investments in companies with activities in the fur and exotic leather trade. ASR and CZ do, however, recognise the major ESG issues associated with the fur and exotic leather industry and have adopted engagement policies to encourage companies to phase out their fur and exotic leather activities. Moreover, one insurance group (NN Group) has implemented policies restricting investments in firms that use fur and exotic leather, but these restrictions are limited to a subsection of 'sustainable' and 'impact' investment funds and include exceptions for companies deriving 5% or less of their revenue from fur and exotic leather. Given the nature of most companies in the fashion industry, not many listed fashion houses will meet these criteria for exclusion. In fact, the financial research shows that NN Group still invests in the selected fashion houses through its 'sustainable' branded funds, despite these exclusion policies. Otherwise, no other policies were identified.

Although the current study and the 2016 report utilised different methodologies and are therefore not easily comparable, the results of the present study broadly mimic those of the 2016 report.<sup>92</sup> Nonetheless, the 2016 report found that nine of the ten insurance groups had adopted 'poor' to 'very poor' animal welfare policies, with one insurer (Achmea) performing slightly better than the others and earning a 'doubtful' score for its policies. This suggests that, although 6 years have elapsed since the first study, insurance groups have not taken substantial action to tighten their policies and adequately address the manifold ESG issues associated with the fur and exotic leather industry.

### 5.4 Recommendations by the Eerlijke Verzekeringswijzer to insurance companies

On the basis of this research, the Eerlijke Verzekeringswijzer recommends that insurance companies:

1. Adopt a clear policy recognizing the major animal welfare, environmental, and health issues associated with the fur and exotic leather industry;
2. Demand from fashion houses that still use fur and/or exotic leather in their products that they phase out their use of fur and exotic leather immediately or with an ambitious and concrete timeline;
3. Demand from any fashion house not immediately phasing out its use of fur and exotic leather that it reports transparently about the types and amounts of fur and exotic leather used in its products, and subsequently proceed to meet recommendation #2;
4. Demand from any fashion house not immediately phasing out its use of fur and exotic leather that it discloses a sourcing policy containing ambitious standards to guarantee animal welfare, sound environmental management, and measures to prevent the spill-over and spread of zoonotic diseases, and subsequently proceed to meet recommendation #2;
5. Exclude any company that does not meet the above three demands from their investment universes; and
6. Close any loopholes that limit the scope of application of existing exclusion policies.

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