

## Agreement on International Responsible Investment in the Insurance Sector



# Agreement on International Responsible Investment in the Insurance Sector\*

JULY 2018

\* This text is an translation of the official Dutch text of the agreement. In the case of discussions about the accuracy of the English translation or interpretation, the official Dutch text of the agreement prevails.

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Agreement on  
International  
Responsible  
Investment in the  
Insurance Sector



## Preamble

By entering into this agreement, the Parties wish to make a positive impact on themes relating to the environment, social conditions and governance (ESG) and will strive to combat any violations thereof.

The Parties are jointly looking for possibilities to make the improvements in respect of these themes. Examples of these themes are: human and labour rights, including freedom of association, collective bargaining, living wage, children's rights, gender equality and land rights, and climate change, nature, corruption, health (including access to medicines) and animal welfare. Examples of sectors susceptible to ESG violation are: manufacturing industry, energy, mineral extraction, agriculture, food and fishing, and controversial weapons and the trade in controversial weapons.

Within the context of the agreement, the Parties will endeavour to cooperate on the basis of 'knowing and showing', as they recognise the added value of this approach. The aim of this joint approach is to achieve structural change.

The Agreement provides the Dutch insurance sector with the opportunity to join forces with the government, trade union and CSOs to address specific complex problems in a structured and solution-oriented manner.

### THE PARTIES:

**Delegation 1) The Dutch Association of Insurers** (Verbond van Verzekeraars), represented by Mr. W.A.J. van Duin and Mr. R. Weurding, and **the Dutch Association of Health Insurers** (Zorgverzekeraars Nederland), represented by Mr. A. Rouvoet (hereinafter referred to as 'the Industry Organisations').

**Delegation 2) The Minister of Finance**, Mr. W.B. Hoekstra, and **the Minister for Foreign Trade and Development Cooperation**, Ms. S. Kaag, both acting in the capacity of administrative body (hereinafter referred to as 'the Government').

**Delegation 3) The Netherlands Trade Union Confederation (FNV)**, represented by Mr. A. Elzinga (hereinafter referred to as 'the Trade Union'),

**Delegation 4)** **Oxfam Novib**, represented by Ms. F. Karimi, **PAX**, represented by Mr. J. Gruiters, **Amnesty International Nederland**, represented by Mr. E.A.M. Nazarski, **Save the Children Nederland**, represented by Mr. P. Kraan, **World Animal Protection Nederland**, represented by Mr. P. de Smit, and **Natuur & Milieu**, represented by Ms. M. Demmers (hereinafter referred to as ‘the CSOs’);

hereinafter jointly referred to as ‘the Parties’;

### CONSIDERING THAT:

1. By initiating this agreement, Dutch insurance companies, as embodied in the Dutch Association of Insurers (hereinafter ‘The Association’) and the Dutch Association of Health Insurers (hereinafter ‘ZN’), have decided to adopt a proactive approach, which will also satisfy the expressed desire of both the previous Government (the second administration of Prime Minister Mark Rutte) and the current Government and parliament of the Netherlands to conclude an agreement on international responsible business conduct for high-risk sectors, as identified inter alia in KPMG’s *Sector Risk Analysis*, in line with the advisory report on International RBC agreements by the Social and Economic Council of the Netherlands (SER) (hereinafter ‘the SER Advisory Report’)<sup>1</sup>;
2. In accordance with the SER Advisory Report, the Agreement builds on existing sector initiatives, namely the *Sustainable Investment Code* (version of 1 January 2012) and the *Code of Conduct for Insurance Companies* (version of 9 December 2015) issued by the Association (see Appendices 2 and 3). The Parties recognise the value and importance of the existing sector initiatives in the insurance sector, and aim to combine them with the additional provisions agreed in the agreement to produce an ESG code of practice for investment in accordance with the processes and principles of the *OECD Guidelines for Multinational Enterprises* (hereinafter the ‘OECD Guidelines’) and the *UN Guiding Principles on Business and Human Rights* (hereinafter the ‘UNGPs’);
3. Under international human rights law, states are obliged to provide protection within their territory and/or jurisdiction against human rights violations by third parties, including business enterprises. According to the UNGPs, states must clearly express their expectation that all business enterprises domiciled

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<sup>1</sup> SER (2014) *Advies IMVO-convenanten*, Publ. No. 2014/04.

within their territory and/or jurisdiction will respect human rights in all their activities;

4. The Parties and the Insurers<sup>2</sup> confirm that businesses, including the insurance sector, bear responsibility for respecting human rights and safeguarding other ESG themes in accordance with the processes and principles of the OECD Guidelines and the UNGPs;
5. Through among other this agreement, the Insurers are fulfilling this responsibility and the Parties will support the Insurers in exercising their responsibility;
6. The fiduciary role of insurance companies means that they act in the interests of their policyholders and beneficiaries. What is considered material to determining investment policy is a dynamic process. Severe ESG risks are in most cases also financially material. The analysis of material ESG risks is therefore an integral part of the investment process<sup>3</sup>;
7. The Parties will implement this agreement within an ambitious yet realistic period of five (5) years. Each year, the progress made by the Parties and Insurers in implementing the provisions agreed in the agreement will be monitored in accordance with standards of fairness and reasonableness (for details of the procedure, see Section 10.2). This means that, in implementing the provisions of the agreement, after conducting ESG due diligence with due observance of Section 4.2 of the agreement, account can be taken of matters such as the size, the available capacity, the operational context and the structure of an individual Insurer and/or Party;
8. On signature of this agreement by the Association and ZN as a Party, the insurance companies which are members of these organisations will be bound by the agreement and the provisions agreed therein that relate to them<sup>4</sup>;
9. New parties (including insurance companies and other actors in the financial sector) will be invited to sign the agreement;
10. The Parties are willing to collaborate with persons and national and international organisations in the European Union, the OECD, the UN and other bodies in order to inspire insurance companies, governments, trade unions and CSOs, thereby increasing the impact of this agreement;

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2 Refer to appendix 1.

3 OECD (2017), Responsible business conduct for institutional investors: Key considerations for due diligence under the OECD Guidelines for Multinational Enterprises, p. 23 - 25.

4 Article 15 (1) of the Association's Bye-Laws and Article 6, section 1 b of ZN's Bye-Laws.

11. In 2015, the UN set seventeen global goals as part of a new sustainable development agenda for the next fifteen years. By means of this agreement, the Parties aim to contribute to the implementation of the Sustainable Development Goals and the 2030 Agenda<sup>5</sup>;
12. The Parties are convinced that they concluded this agreement within the boundaries of current competition law.

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<sup>5</sup> See <https://sustainabledevelopment.un.org/?menu=1300> and <https://sustainabledevelopment.un.org/post2015/transformourworld/publication>

**HAVE AGREED TO THE FOLLOWING:**

## **1 Scope of the agreement: investment by Dutch Insurers**

The agreement concerns the pursuance of responsible investment policy by Insurers, due to the international nature of this activity. This involves as much as possible preventing, mitigating and if necessary remediating any adverse impact on people, animals and the environment, wherever possible. This agreement contains all that has been agreed between the Parties in the area of investment.



## 2 ESG themes

- 2.1 The Insurers acknowledge that they have the responsibility for acting in accordance with the OECD Guidelines and the UNGPs. They declare that the principles and processes of the OECD Guidelines and the UNGPs apply to all the themes, including themes not or insufficiently covered in the OECD Guidelines and UNGPs, including themes referred to in the preamble. It is not always possible to address all the themes at the same time. The guidelines expressly provide the option to set priorities in this regard.
- 2.2 With regard to the themes not or insufficiently covered in the OECD Guidelines and UNGPs, the Parties agree:
  - 2.2.1 Together with the Insurers to submit a proposal to the Steering Committee to clarify the frameworks for specific ESG themes within one (1) year after entry into force of the agreement. The Steering Committee will determine these frameworks within one and a half (1.5) years after the entry into force of the agreement<sup>1</sup>;
  - 2.2.2 To then support the Insurers to strengthen their policy and due diligence in respect of these specific and any other ESG themes, if these emerge from an ESG due diligence procedure as risky.

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<sup>1</sup> The themes are animal welfare, children's rights, land rights, climate change and controversial weapons and the trade in controversial weapons. For the themes relevant guidelines, internationally recognised principles and international treaties will be taken into account when the frameworks are being clarified.



## 3 ESG policy

- 3.1 Under article 5 of the Association's Sustainable Investment Code, the Insurers' investment policy must take account of the environment, social conditions and good governance (ESG) aspects of the entities in which they invest. In addition to the foregoing, the Insurers will:
- 3.1.1 Develop the investment policy in accordance with the OECD Principles and UNGPs;
  - 3.1.2 Describe the frameworks for an ESG due diligence procedure in the investment policy;
  - 3.1.3 Draw up a sector- and/or theme-related policy that shows the ESG principles and standards that the Insurers apply in sectors and themes considered risky and materially relevant to the Insurers on the basis of information obtained from an ESG due diligence procedure;
  - 3.1.4 Include in the investment policy sectors, activities and/or types of conduct in which the Insurers will not invest<sup>1</sup>;
  - 3.1.5 Include in the investment policy information on the monitoring of progress in implementing and evaluating performance;
  - 3.1.6 In accordance with what has been agreed in this agreement concerning the ESG policy to be pursued by the Insurers, the Parties recognise that the leverage of Insurers can differ depending on the investment category. Where relevant, the Insurers will explain this during the monitoring.
    - i. The Insurer is required to have a adequate ESG policy in place in respect of assets managed by the Insurer at policyholders' expense and risk. In addition, the Insurer will periodically discuss with its policyholders the options and developments in the area of responsible business and sustainable investment, e.g. by holding interviews or theme-related meetings. The aim of these is to raise awareness among policyholders and motivate them to at least follow the Insurer's ESG policy<sup>2</sup>;
    - ii. In respect of assets managed by external asset managers, applies an effort obligation on the Insurer to motivate these managers to comply as far as possible with its ESG policy. This can be achieved by

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<sup>1</sup> This means that an Insurer does not have to draw up a policy in respect of the sectors and/or activities on the exclusion list.

<sup>2</sup> This is not advice as defined in Section 1.1 of the Dutch Financial Supervision Act [*Wet op het financieel toezicht*].

weighing ESG policy significantly in the selection of asset managers, by asking questions and by holding a dialogue on ESG policy, the implementation and transparency.

- 3.2 Insurers differ in the extent to which their investment policy has been developed. The Insurer will within one (1) year or at most within two (2) years after entry into force of the agreement comply with the investment policy as described in section 3.1. of the agreement. If the Insurer is unable to comply with section 3.1. of the agreement within one (1) year, the monitoring committee will assess the progress of implementation in accordance with standards of fairness and reasonableness. Here the Insurer concerned can elaborate why certain steps were not feasible.
- 3.3 The Insurers will improve the investment policy where necessary and update it in light of new insights and (current) developments.

## 4 ESG due diligence

- 4.1 The Parties recognise that the implementation of ESG due diligence is a continuous process and will vary in complexity according to the size of the Insurer, the risk of severe consequences on ESG and the nature and context of the investment activities.
- 4.2 ESG due diligence goes beyond assessing and addressing material risks for the Insurer itself. When operating due diligence, it is not the risks for the Insurer that are paramount, but the potential and actual risks of adverse impacts on other stakeholders. Priority will therefore be given to the most severe impacts on stakeholders in what is described in the recent OECD report as the investor's "investment value chain"<sup>1</sup>.
- 4.3 The Insurers will, with due observance of section 4.1, implement ESG due diligence in the investment activities in accordance with the principles and processes of the OECD Guidelines and the UNGPs within one (1) year after approval of the ESG policy as described in section 3 of the agreement. When implementing ESG due diligence, the Insurers will take account of the OECD publication on *Responsible Business Conduct for Institutional Investors*<sup>2</sup>. The following steps, as a minimum, will be included in the ESG due diligence process by the Insurer:
  - 4.3.1 Identifying sectors susceptible to ESG risks on the basis of general policy and sector- and/or theme-specific policy;
  - 4.3.2 Identifying and assessing potential and actual adverse impacts to rights-holders, where the Insurer is or could be involved as a result of its investment activities. In this connection, the Insurer will:
    - i. Draw on internal and/or independent external expertise regarding ESG risks;
    - ii. Ask the investee companies to provide information in order to identify and assess actual and potential impacts on ESG as a result of the investment in question.
  - 4.3.3 Integrating the findings from the impact assessments across relevant internal functions and processes, and take appropriate action. With regard to this step:
    - i. It may be the case that the Insurer does not enter into an investment with the company concerned;

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<sup>1</sup> OECD (2017), *Responsible business conduct for institutional investors: Key considerations for due diligence under the OECD Guidelines for Multinational Enterprises*, p. 7.

<sup>2</sup> OECD (2017), *Responsible business conduct for institutional investors: Key considerations for due diligence under the OECD Guidelines for Multinational Enterprises*.

- ii. It may be the case that the Insurer makes a ‘best in class’ (positive screening) selection;
  - iii. Recognising that there is no ‘one size fits all’ approach to engagement, the Parties agree that engagement should ideally involve the following elements:
    - Dialogue between the Insurer and the investee company concerning how to prevent and/or address any adverse impacts on ESG. Asking questions, where for example the *UN Guiding Principles Reporting Framework* provides a sound basis for the direction and depth of these questions<sup>3</sup>;
    - Where applicable, taking a vote at shareholders meetings;
    - Actively encouraging and, if possible, supporting the investee company to act in accordance with the principles and processes of the OECD Guidelines and the UNGPs, where the Insurer expresses the expectation that the companies take measures to address the risks in their value chain;
    - Making and monitoring time-bound plans.
  - iv. As a last resort in an engagement process, in respect of investments that are still non-compliant even after time-bound plans have been made, to apply an exit strategy<sup>4</sup>.
- 4.3.4 Tracking and assessing the effectiveness of the actions undertaken.
- 4.4 In order to jointly in a multi-stakeholder context increase and use leverage, the Parties agree:
- 4.4.1 To begin, within two (2) years after the entry into force of the agreement:
- i. To explore with others the options for optimising the screening tools (including the assessment of grievance procedures at operational level) in order to assess and prioritise the ESG risks.
  - ii. To explore with the Insurers the options, based on fictional and actual case studies, for helping to provide effective access to remedy, where explicit consideration is given to the part that the Insurers can play in addition to the expectations in the agreement.<sup>5</sup> The Parties will use the results of the foregoing, inter alia, to develop a sample set of ESG due diligence questions, which the Insurers will use so that they can ask the right questions during an engagement process.

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<sup>3</sup> See <http://www.ungpreporting.org/consult-the-reporting-framework/download-the-reporting-framework/>

<sup>4</sup> See Principle 19 of the UNGPs and the relevant commentary

<sup>5</sup> See Section 6 of the agreement.

4.4.2 During the term of the agreement:

- i. To share their knowledge and research relating to actual and potential impacts on ESG to provide the Insurer with more information for identifying and assessing actual and potential impacts on ESG in cases where the Insurer does not have sufficient or any information in the first instance. Relevant actors, such as data providers, will be involved in this process.
- ii. To consult with the Insurers and share (best) practices in order to make engagement processes directed at investee companies more effective and further optimise them. This will also include methods on how Insurers can actively encourage and if possible support investee companies to act in accordance with the principles and processes of the OECD Guidelines and the UNGPs. Relevant actors, such as external engagement providers, will be involved in this process. The results of the foregoing will be used by the Insurers to optimise engagement.



## 5 Transparency and reporting

- 5.1 Under article 6 of the Sustainable Investment Code, Insurers must report on the basis of ‘comply or explain’ on the activities, progress and results achieved during the implementation of the *UN Principles for Responsible Investment* (UN PRI)<sup>1</sup>.
- 5.2 For compliance with the OECD Guidelines and the UNGPs, and for the dialogue with internal and external stakeholders transparency is important.<sup>2</sup> The Insurer strives to be as transparent as possible in this regard and will:
  - 5.2.1 Publish the ESG policy and state how the ESG policy has been implemented in the investment policy as described in section 3 of the agreement;
  - 5.2.2 Where ‘exclusion’, as described in section 3.1.4., forms part of the Insurer’s ESG policy, publish a list of business enterprises which are excluded from investment on account of their activities or conduct;
  - 5.2.3 Publish information annually:
    - i. With regard to investment choices:
      - a. On the economic sectors in which the Insurer invests or, if preferred, a list of business enterprises and/or investment funds in which the Insurer invests and/or business enterprises in which the investment funds invest that are being managed by fund managers belonging to the same insurance group as at 31 December of each year.
    - ii. With regard to votes at shareholders’ meetings and the dialogue and engagement that takes place with investee companies:
      - a. Where the Insurer has a voting policy and voting at shareholders’ meetings is an option, show the voting behaviour at shareholders’ meetings of business enterprises in which the Insurer invests with direct investments for its own account or on behalf of policyholders, indicating how votes have been voted during on ESG issues during the meeting;
      - b. The number of businesses with which engagement has been entered into and about which subjects, information on the progress of the engagement processes and, as far as is

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<sup>1</sup> Principle 6 of the UN PRI

<sup>2</sup> Principle 21 of the UNGPs: ‘[...] (b) Provide information that is sufficient to evaluate the adequacy of a business enterprise’s response to the particular human rights impact involved [...]’

- appropriate, also for silent engagement processes. With regard to completed engagement, the results that this delivered;
- c. In the case of investment funds managed by fund managers that belong to the same insurance group, the Insurer will exert its leverage to ensure disclosure of the fund's voting behaviour.
- iii. With regard to the way the ESG policy is discussed with stakeholders (stakeholder engagement):
    - a. Where applicable, state how the obligation to make its efforts toward asset managers has been fulfilled;
    - b. Where applicable, state how (joint) leverage has been exerted to encourage asset managers and fund managers to make the names of business enterprises public.
- 5.3 The Parties and the Insurers will jointly undertake research to the possibilities for adequate transparency and indicate how this can be given further substance. The elements of the research are:
- 5.3.1 To begin, within two years after the entry into force of the agreement:
    - i. Which risks/abuses in terms of ESG are considered to be the main risks/abuses and how this will lead to prioritisation in the ESG due diligence process.
    - ii. How Insurers individually can report on the contributions made to the Sustainable Development Goals<sup>3</sup>. Consideration will also be given to whether collaboration with other financial institutions is possible.
  - 5.3.2 To begin, within three (3) years after the entry into force of the agreement:
    - i. Developing relevant performance indicators for reporting on the effectiveness of ESG policy.
    - ii. How section 5.2.3 (i) (a) of the agreement can be made more concrete and specific.
    - iii. How screening and monitoring of new/existing investments are carried out when implementing ESG due diligence.
    - iv. Actions taken after severe abuses have been reported.
    - v. The extent to which and the period within which the UN Guiding Principles Reporting Framework can be used as indicative in the current (sustainable) reporting system used by the Insurers, taking into account any resulting administrative burdens and the manageability of the process.

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<sup>3</sup> Refer to appendix 1.

- vi. How external engagement providers can be persuaded to show greater transparency in terms of engagement processes concerning business enterprises in which the Insurers have invested, and what the options are for providing greater transparency with regard to meaningful engagement, including the interim and final goals and the stages and progress of engagement. Relevant actors, such as external engagement providers, will be involved.
- 5.4 The Government, Trade Union and CSOs will provide objective information on the risks, for example with regard to annual themes as described in section 7 of the agreement.
- 5.5 Increasing transparency is a learning process to which all the Parties will contribute. As part of the agreement, the Parties will provide feedback on the above transparency expectations, also with the aim of effecting a lasting improvement in reporting practice and the sharing of best practices.



## 6 Enabling access to remedy

- 6.1 In line with their responsibility as set out in the OECD Guidelines and the UNGPs, the Insurers commit to advance access to remedy whenever adverse impacts arise.
- 6.2 In the context of adverse impacts caused by investee companies, however, the Insurer will generally only be "directly linked" to the adverse impact<sup>1</sup>. As a consequence, Insurers are not obliged to offer remedy, but they do have to exert their leverage to persuade the investee company to take responsibility as described in the OECD Guidelines and the UNGPs. This means that where these companies have caused or contributed to adverse impacts, these companies should provide for or cooperate in their remediation through legitimate processes (UNGPs 22 and 29, OECD Guidelines, article 6 of chapter IV).
- 6.3 In some specific instances, investors can contribute to adverse impacts which have been caused by the investee companies and can then be responsible for providing access to remedy<sup>2</sup>.
- 6.4 The Parties acknowledge that one of the most effective ways of enabling access to remedy is to ensure that credible processes for accessing remedy are available at operational level. Making a grievance mechanism available at operational level in accordance with principle 31 of the UNGPs is not in itself sufficient to provide access to remedy. Some cases require collaboration between the business enterprises which have caused adverse impacts with the State-based judicial and non-judicial grievance mechanisms. The Parties and Insurers are therefore determined to play a suitable role and will exert their leverage to strengthen grievance mechanisms at operational level and/or other means of promoting access to remedy<sup>3</sup>.
- 6.5 The Parties recognise that investors can also play a part in a broader 'ecosystem' providing access to remedy. However, this does not mean that responsibilities and obligations are transferred to the Insurer from the organisation that has caused an adverse impact.
- 6.6 Alleged violations of the OECD Guidelines and the UNGPs can be reported to the Insurer, preferably combined, via CSOs, Trade Unions or victims' organisations, if actions taken by the party with the primary responsibility at operational level have not led to the desired result.

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1 See OECD (2017), *Responsible business conduct for institutional investors: Key considerations for due diligence under the OECD Guidelines for Multinational Enterprises*, p. 20.

2 As above.

3 See section 4 concerning ESG due diligence for the engagement steps in the area of access to remedy.

6.7 The process described in this section will not compromise the role of the OECD National Contact Point (OECD NCP) to contribute to the resolution of issues that arise relating to the implementation of the OECD Guidelines in specific instances.

## 7 Focusing on 'do good'

- 7.1 Under Articles 6 and 7 of the Sustainable Investment Code, the Insurers comply with the principles of the UN Global Compact and UN PRI and apply the 'do no harm' principle<sup>1</sup>. In addition, they will contribute to the Sustainable Development Goals (SDGs) and the 2030 Agenda ('do good').
- 7.2 The Parties agree to annually enter into consultation, the first time six months after signature of the agreement, in order to:
  - 7.2.1 Translate the risks arising from an ESG due diligence procedure and/or other sources to one or more Sustainable Development Goals, to then come to a shared annual agenda on a theme;
  - 7.2.2 Specify this agenda jointly in (multi-year) SMART objectives for the Parties (e.g. in the form of KPIs) and follow-up steps for the Parties' positive contributions to the agenda. When concretizing the agenda, attention points from other initiatives will be taken into account. The agreements to be made are not limited to the investment policy.
- 7.3 The Parties will commit themselves to the objectives, bearing in mind that there is no 'one size fits all' approach to the way in which the Parties can contribute<sup>2</sup>.
- 7.4 In the first year, the Parties will make agreements on the theme of 'climate change and energy transition'<sup>3</sup>.

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1 With due regard for sections 2, 3 and 4 of the agreement.

2 Because of the diversity, representatives of the CSO delegation may be given a mandate by the other CSOs to further develop the agenda setting into concrete actions for the civil-society organisations relevant to that goal. The CSOs will commit themselves to the chosen theme and will contribute to the best of their ability.

3 Including about how they can contribute to the objectives of Children's rights and Business Principles chapter 7 and the COP21 to limit the rise in global temperature to 1.5 degrees Celsius by 2100.



## 8 The role of the Government

- 8.1 In addition to the agreements to which all the Parties commit themselves under the agreement, the Government will:
  - 8.1.1 Use its network of missions and economic diplomacy to support the signatories of this agreement to implement their International RBC policy, among others by providing information on International RBC within the local context and focus on RBC diplomacy as part of their economic relations;
  - 8.1.2 Proactively promote the agreement at international level (EU, OECD, ILO, UN) as part of Dutch policy in bilateral and multilateral relations in order to create a level playing field for Parties in the agreement and issue regular reports on these activities;
  - 8.1.3 Facilitate the provision of information (at local level) and contact with (local) authorities;
  - 8.1.4 Call on all countries to work in accordance with the OECD Guidelines and the UNGPs;
  - 8.1.5 Draw greater attention to the OECD Guidelines and the UNGPs within the Netherlands;
  - 8.1.6 Encourage International RBC widely by means of trade missions, public instruments and procurement policy;
  - 8.1.7 Call on insurance companies domiciled in the Netherlands which are not members of the association or ZN to sign the agreement;
  - 8.1.8 Place the debate on competition and sustainability on the European agenda;
  - 8.1.9 The State as a shareholder regards responsible business conduct both as an economic opportunity and as a social responsibility. The State will therefore enter into dialogue with the enterprises in which the State has a holding and request them to comply with relevant international guidelines (for example OECD Guidelines and UNGPs). In this connection, the State considers it important that all enterprises in which the State has a holding should report in accordance with the sustainability reporting standards of the Global Reporting Initiative (GRI). The State also believes it is important that enterprises in which the State has a holding should be included in the transparency benchmark of the Ministry of Economic Affairs and Climate;
  - 8.1.10 Actively promote the provision of public space for citizens and their organisations to make their voice heard on the social and economic policy that affects their lives;

- 8.1.11 Exert leverage, where possible jointly with the other Parties, on third parties, including business enterprises and asset managers in order to address and prevent risks.
- 8.2 Under its *duty to protect*<sup>1</sup>, the Government acts as a role model in the area of responsible business conduct. This also applies to export credit insurance provided by the Government through Atradius Dutch State Business (Atradius DSB). This export credit insurance is used by business enterprises to cover payment risks.
- i. In view of the fact that due diligence for export credit insurance has significant similarities to due diligence for corporate loans and project financing by banks, Section 11 of the International RBC Agreement for the Banking Sector contains provisions governing the responsibilities of Atradius DSB, as executor on behalf of the government, under the UNGPs and the OECD Common Approaches.
  - ii. Although the Government does not invest through Atradius DSB, it will also sign up to the additional arrangements in this agreement for export credit insurance, to the extent that they do not relate to investment activities.
  - iii. With Atradius DSB as its adviser, the Government applies high ESG standards in the provision of export credit insurance, including the themes referred to in the preamble to this agreement. The Government also requires parties insured under export credit insurance to be familiar with and apply the OECD Guidelines for Multinational Enterprises. On 6 February 2018, the Government updated the RBC policy for Atradius DSB, with a specific focus on the UNGPs.<sup>2</sup>
- 8.3 In addition to the provisions of the agreement, the Government will continue to fulfil its “duty to protect” in accordance with international treaties on human rights<sup>3</sup>, UNGPs, the National Action Plan on Human Rights, the Council of Europe's recommendation on human rights and business of 2 March 2016<sup>4</sup> and the commitment to promote human rights internationally as described in the policy documents “*Respect en Recht voor ieder mens*” and ‘*MVO Loont*’.

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1 UNGPs, chapter I.

2 Parliamentary Document [*Kamerstuk*] 26 485, No. 255.

3 These include: the International Covenant on Economic, Social and Cultural Rights, the Convention on the Rights of the Child and the Convention on the Elimination of All Forms of Discrimination against Women.

4 Recommendation of the Committee of Ministers to member states on human rights and business, adopted on 2 March 2016, [https://wcd.coe.int/ViewDoc.jsp?p=&Ref=CM/Rec\(2016\)3&Language=lanEnglish&Ver=original&BackColorInternet=DBDCF2&BackColorIntranet=FDC864&BackColorLogged=FDC864&direct=true#RelatedDocuments](https://wcd.coe.int/ViewDoc.jsp?p=&Ref=CM/Rec(2016)3&Language=lanEnglish&Ver=original&BackColorInternet=DBDCF2&BackColorIntranet=FDC864&BackColorLogged=FDC864&direct=true#RelatedDocuments)

## 9 The role of CSOs and the Trade Union

- 9.1 'Stakeholder engagement' is required to achieve the effective implementation of the OECD Guidelines and the UNGPs. The affiliated Trade Union and CSOs will play an independent, critical and constructive role in the implementation of the agreement.
- 9.2 The contribution of the Trade Union (i.e. UNI) and CSOs will be:
  - 9.2.1 To share their expertise, where this relates to their area of work, with the Parties and Insurers with regard to matters such as:
    - i. Making contact with local stakeholders;
    - ii. Creating a civil society in developing countries;
    - iii. The risks associated with ESG;
    - iv. Ways of removing obstacles to the fulfilment of ESG policy, such as freedom of association;
    - v. Making contact with governments in unstable conflict zones or quasi-ungoverned areas;
    - vi. Making contact with the governments of countries in which many serious impacts are frequently felt;
    - vii. Protecting human rights and other activists;
    - viii. Gathering local evidence with regard to ESG violations.
  - 9.2.2 Providing the Parties and Insurers with (background) information, knowledge, analysis, perspectives and/or advice on matters including:
    - i. Actual and potential impacts in the area of ESG, with a clear indication of the status of this information;
    - ii. The general ESG policy and procedures for ESG due diligence;
    - iii. Colleague and partner organisations.
  - 9.2.3 To support with the prioritisation of risks based on knowledge of present and future international norms and on their global and international overview, perspective and network;
  - 9.2.4 To consult the Parties on how to improve the situation of rights-holders;
  - 9.2.5 To contribute globally to improving the space for civil society, by helping and if necessary strengthening trade unions and CSOs in other countries so that they can call to account their own government and the business enterprises and investors involved. This will be achieved inter alia through the participation of the Dutch Trade Union and CSOs and the Dutch Government's policy framework 'Samenspraak en Tegenspraak';

- 9.2.6 To suggest possible solutions for obstacles encountered by the Parties and Insurers, in particular by:
- i. Acting as an informal sounding board with regard to sensitive and/or complicated issues.
- 9.2.7 The Government and Industry Organisations recognise the independence of CSOs and Trade Union. The instrument 'De Eerlijke Verzekeringwijzer' [The Fair Insurance Guide] is the responsibility of the CSOs and Trade Union involved. The CSOs and Trade Union which are also members of the 'Fair Insurance Guide' coalition will make the utmost effort to align an annual practical research project with the annual theme of the agreement. They will provide the opportunity to discuss the methodology for this practical research with the Insurers before the research begins, with the aim of ensuring that the results of this dialogue will be considered in a constructive manner and, if possible, be included in the design of the research and the methodology. This will be the case in 2019 in respect of a theme yet to be decided. The Fair Insurance Guide also provides an opportunity to discuss the methodology of the policy research with the Insurers concerned before the research begins. The contribution and results of the dialogue will be considered in a constructive manner and, if possible, be included in the design of the research and the methodology of the policy research. Two opportunities will be provided for the Insurers in question to give feedback on the scores during the research process: one on the provisional scores in the assessment form and one on the scores in the draft report (where previous feedback has not been properly processed).
- 9.3 With regard to assets of CSOs and Trade Union managed by third parties, the CSOs and Trade Union will be subject to a effort obligation in respect of external asset manager(s) in line with section 3.1.6 (ii) of the agreement and will report on this in accordance with the arrangements made in the agreement.

## 10 Governance

### 10.1 Steering Committee

- 10.1.1 The implementation of the agreement will be governed by a Steering Committee.
- 10.1.2 The Steering Committee will decide upon and design its own working method.
- 10.1.3 The Steering Committee will be made up out of four (4) delegations (the Industry Organisation(s), the Government, the Trade Union and the CSOs). Each delegation to the agreement will have one (1) vote and appoints two (2) Steering Committee members.
- 10.1.4 Where relevant, individual Insurers will be invited to attend Steering Committee meetings.
- 10.1.5 The Steering Committee will take its decisions by unanimous vote.
- 10.1.6 The Steering Committee will be responsible for the day-to-day administrative tasks relating to the implementation of the agreement, including setting priorities and determining the timeframe for the research referred to in sections 4.3 and 5.3.
- 10.1.7 The Steering Committee will be chaired by an independent chairperson jointly appointed by all the Parties.
- 10.1.8 The Parties will ask a third party to accommodate an independent secretariat to assist the Steering Committee, as described in section 10.1.1, and, if necessary, the Monitoring Committee.

### 10.2 Monitoring

- 10.2.1 An independent Monitoring Committee (hereinafter ‘the Monitoring Committee’) will monitor the progress made by the Parties and the Insurers in carrying out the activities as agreed upon, based on the the principles of reasonableness and fairness and will report on a confidential basis on its findings in the form of an annual monitoring report, via the secretariat, to the Steering Committee. The monitoring report will not contain competitively sensitive information on individual Insurers. The secretariat will assist the Monitoring Committee as necessary to remove competitively sensitive information from the monitoring report. The annual monitoring report will be published in the second (2nd) quarter of each agreement year, for the first time one year after the entry into force of the agreement.

- 10.2.2 The Monitoring Committee will base the annual monitoring report on the information provided by the delegations. The representative(s) of a delegation will collect the individual reports of the Insurers and/or Parties and send them combined, via the secretariat, to the Monitoring Committee. The Insurers will be responsible for ensuring that when they provide information they specify which parts of the information should be classified as competitively sensitive information. This classification must be as specific as possible. Any competitively sensitive information provided by the representative(s) of the delegation will not be shared with any representatives of other Insurers.
- 10.2.3 To this end, the delegations will submit their plans for reporting (e.g. in the form of questionnaires) to the Steering Committee for assessment, the first time within six (6) months after entry into force of the agreement.
- 10.2.4 The information that the delegations provide each year to assess the individual progress of the implementation of this agreement will be sent to the Monitoring Committee via the secretariat in the first (1st) quarter of each agreement year.
- 10.2.5 The Monitoring Committee will monitor the quality and the quantity of the delegations' input. If the Monitoring Committee considers it necessary, it may ask the delegations to explain the information provided and/or request to provide the missing information.
- 10.2.6 The Steering Committee will use the Monitoring Committee's report to inform the Parties during the annual evaluation meeting of the steps taken to implement the commitments in this agreement and, where needed, provide recommendations for improvements to the Parties and Insurers. The Parties and Insurers will specify how they have followed up on these recommendations.
- 10.2.7 As part of the annual progress report, the Steering Committee will publish an anonymised and aggregated summary of the monitoring report (including recommendations).
- 10.2.8 The Monitoring Committee will provide the Steering Committee, via the secretariat, with a final monitoring report on the overall progress made with the implementation of this agreement. This report will be based on the information provided by the delegations and on the progress made by the Parties and Insurers during the term of the agreement.

- 10.2.9 The members of the Monitoring Committee will be appointed by the Steering Committee not more than six (6) months after entry into force of the agreement. The Monitoring Committee will be made up of three (3) members, including an auditor experienced in the verification of non-financial information.
  - 10.2.10 Strict confidentiality must be observed with regard to Competitively sensitive information received from the delegations. The Steering Committee will not receive this Competitively sensitive information. In this connection, a confidentiality protocol will also be signed at the same time as the signature of the agreement by the Parties in order to ensure that Competitively sensitive information remains confidential during the term of the agreement. The secretariat, the Monitoring Committee and any other actors must sign the declaration accompanying the confidentiality protocol in order to safeguard the Competitively sensitive information during the term of the agreement.
  - 10.2.11 In the context of this agreement, data, including personal data, are processed. The parties will make arrangements about this that ensure compliance with requirements as imposed by applicable legislation.
- 10.3 Dispute resolution
- 10.3.1 Where a dispute arises between two Parties or between a Party and an with respect to the fulfilment of the commitments laid down in this agreement, these parties to such a dispute will first attempt to solve their dispute bilaterally.
  - 10.3.2 If they are unable to reach agreement, the Steering Committee will mediate and try to find a solution satisfactory to both parties, after it has been informed in writing of the dispute.
  - 10.3.3 The parties in dispute will as soon as possible, but at any rate within three (3) weeks after the Steering Committee has been informed of the dispute, provide the Steering Committee with the necessary information so that it can prepare properly. If one of the parties in dispute is unable to provide the necessary information within this time limit, this party may request the Steering Committee to grant a postponement. The party will then be granted a postponement of three (3) weeks to provide the necessary information, unless the Steering Committee decides otherwise.
  - 10.3.4 From the moment when the Steering Committee is notified of the dispute, the Parties may not disclose to third parties factual and/or

confidential information with regard to the parties in dispute. The parties will, however, be at liberty to announce that the case is being dealt with by the Steering Committee.

- 10.3.5 The Steering Committee will consult the parties in dispute and mediate between them within three (3) weeks after receipt of the required information.
- 10.3.6 The Steering Committee must do its best to find a solution within three (3) months with which both parties in dispute can agree and which is in line with their interests in an acceptable manner. If the Steering Committee is unable to find a solution within this term, the period may be extended by a maximum of a further three (3) months, unless the Steering Committee decides otherwise.
- 10.3.7 The Steering Committee must do its best to arrive at a unanimous decision. If it is unable to find a solution, the Steering Committee will be entitled to call in an independent mediator after consulting the relevant parties in dispute. This mediator will issue an authoritative recommendation to the Steering Committee on how to resolve the dispute in question.
- 10.3.8 If the Steering Committee succeeds in bringing the two parties in dispute to agreement, the Steering Committee will publish a report on the dispute and the proposed solution along with, if applicable, the recommendation from the independent mediator.
- 10.3.9 The parties in dispute will act upon the Steering Committee's proposal.
- 10.3.10 If one of the parties in dispute fails to act upon the Steering Committee's proposal, the Steering Committee will meet with this party as soon as possible. If this party is a Party to the agreement, the Steering Committee will be entitled as a last resort to terminate the Agreement with respect to the Party in breach. With the approval of all other Parties to the agreement, the Steering Committee will notify the Party in breach on behalf of the other Parties that the agreement is being terminated with respect to that Party and that it can no longer derive any rights from this agreement. Where the Insurer is a member of the Industry Organisation(s), this Insurer will – via the Steering Committee – account to the Disciplinary Board for Financial Services (Insurance) [*Tuchtraad Financiële Dienstverlening (Assurantiën)*]<sup>1</sup>. If the agreement is terminated with respect to the Party in breach or if

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1 <http://tuchtraadfd.nl/>

the Disciplinary Board issues a judgment on any Insurer that is a member of the Industry Organisation(s), the Steering Committee will make this public.

10.3.11 Where the Steering Committee fails to bring the two parties in dispute to agreement, the Steering Committee will publish a report on the dispute, including the position adopted by the two parties in dispute.

10.3.12 The dispute resolution as described in this paragraph will not interfere with the role of the OECD NCP to contribute to the resolution of issues that arise relating to the implementation of the OECD Guidelines in specific instances.

#### 10.4 Financing

10.4.1 The financing of this agreement is based on a budget agreed by the Parties.



## 11 Final provisions

- 11.1 This agreement will enter into force on signature by the Parties.
- 11.2 This agreement will be published in the Government Gazette [*Staatscourant*] within one (1) month after signature. It will also be stated in the Government Gazette that the agreement will be available for review at the offices of the Social and Economic Council of the Netherlands (SER) for first six (6) months after entry into force of the agreement.
- 11.3 This agreement has a term of five (5) years, commencing on the date of signature.
- 11.4 The Parties will promote this agreement externally, to which end the Parties will make joint arrangements with regard to communication.
- 11.5 The Parties can terminate their participation in this agreement by notifying the Steering Committee accordingly, indicating their reason(s) for doing so and giving three (3) months' notice. The Steering Committee will make the termination public.
- 11.6 Where a Party terminates its participation in this agreement, the undertakings given in this agreement will lapse with effect from the date of termination.
- 11.7 Where a Party terminates its participation in this agreement, the agreement will remain fully in force for the remaining Parties.
- 11.8 This agreement will be governed exclusively by Dutch law.
- 11.9 If a provision in this agreement must be considered in any way void, voidable, invalid, unlawful or non-binding in some other way, the provision will be removed from the agreement, in so far as necessary, and replaced by a binding and legally valid provision that reflects the content of the non-valid provision as far as possible. In such a situation, the remainder of the agreement will remain unchanged.
- 11.10 The provisions of this agreement will be performed by all the Parties in accordance with current international, European and national law. For this reason, all the undertakings by the Parties are limited by applicable legislation and regulations, statutory provisions, government decisions, stock exchange rules and – in the case of publication – a duty of confidentiality. The conclusion of this agreement is not an attempt by the Parties to distort the market or limit competition.
- 11.11 The Parties agree that this agreement is not legally enforceable.
- 11.12 All information shared in confidence by the Parties during the term of the agreement and with regard to the implementation of the agreement will remain confidential even after the term of the agreement. This does not

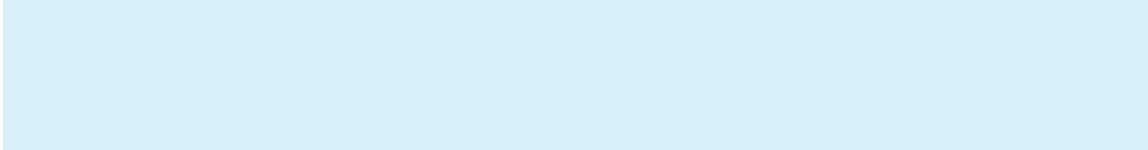
apply in the case of information which has reached the public domain via other channels.

- 11.13 This agreement is open to the admission of other parties. Organisations can become a Party and can join one of the delegations in the Steering Committee by signing this agreement. The Steering Committee will decide on the admission of new Parties.
- 11.14 On signature of this agreement by the Association and ZN as a Party, the Insurers which are members of these organisations will be bound by the agreement and the provisions agreed therein that relate to them. The Parties will endeavour to ensure that other insurance companies also endorse the objectives of this agreement and express this, where possible, through their joining the agreement. During the first year of the term of the agreement, the Parties will draw up a plan listing the activities that the Parties will perform individually or jointly to communicate the objectives of the agreement both nationally and internationally.

Signed in The Hague on 5 July 2018.

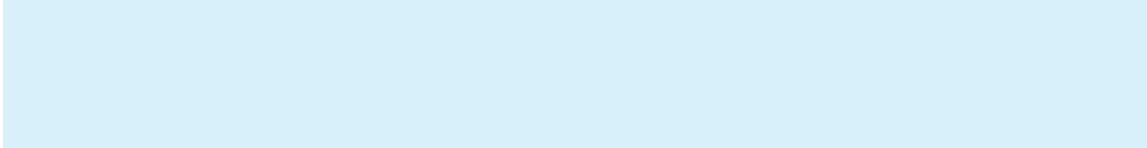


## Appendix



## Definitions

Investment categories	'Investment categories' means shares, loans to governments and business enterprises (bonds) and other fixed-income securities, private equity and property.
Controversial weapons	Controversial weapons have a disproportionate impact, usually causing many casualties when used, or are incapable of distinguishing between civilian targets and military targets.
'Do no harm' principle	Addressing adverse impacts (see sections 2, 3 and 4 of the agreement).
'Do good' principle	Contributing to the Sustainable Development Goals and the 2030 Agenda.
Engagement	Exerting leverage to encourage business enterprises to improve their ESG conduct.
ESG policy	Policy setting out the responsibilities, undertakings and expectations with regard to the environment, social conditions and good governance (ESG).
ESG due diligence	A continuous process in which insurance companies identify, prevent and mitigate actual and potential adverse impacts on people, animals, the environment and good governance and in which they account for their approach to these impacts as an integral part of their decision-making process and risk management system.
Sustainable Development Goals	The Sustainable Development Goals (SDGs) are a series of objectives for international development in the future. They have been adopted and endorsed by the United Nations and are promoted as global objectives for sustainable development.
Parties	Where reference is made in the text to 'a Party' and/or 'the Parties', this is a reference to the organisations and individual Insurers who have signed the Agreement.
Policyholder	Where reference is made in the text to a 'policyholder', this is a reference to parties who have an insurance contract with an insurance company.
Access to remedy	Access to remedy means at the very least: effective access to a legal system, appropriate, effective and immediate remediation for harm suffered and access to relevant information concerning violations and mechanisms for obtaining remediation.
Insurers	Where reference is made in the text to 'an Insurer' and/or 'the Insurers', this is a reference to individual Insurers who are members of an Industry Organisation or have signed the agreement as a Party.



# Sustainable Investing Code



DUTCH ASSOCIATION OF INSURERS



## Sustainable Investing Code

The general member meeting of the Dutch Association of Insurers ('Verbond van Verzekeraars') has established the following code on 21 December 2011:

1. The Sustainable Investing Code ('Code Duurzaam Beleggen') has been established by the Dutch Association of Insurers and applies to its individual members. Members of the Dutch Association of Insurers commit themselves to the code, act to the spirit of it and are accountable for it. In case of noncompliance the Dutch Association of Insurers can take appropriate measures.
2. The code is quoted as 'Sustainable Investing Code'.
3. The code becomes effective on 1 January 2012.
4. The 'comply or explain' principle is applicable to the code. In principle an insurer applies the principles of the code. Deviations, subject to being motivated, are however permitted.
5. Within the perspective of this code the term Sustainable Investing means that members of the Association take into account in their investment policies environmental aspects, social aspects and governance of the entities that they invest in.
6. The UN Principles for Responsible Investments (UN PRI) form a directive for (institutional) investors in the area of Sustainable Investing. The members of the Association observe this directive of UN PRI, taking into account point 4. The UN PRI are incorporated in appendix 1.
7. The members of the Association also observe the principles of the UN Global Compact, taking into account point 4. UN Global Compact is an initiative of the United Nations which promotes responsible business practices. The principles focus on criteria such as environment, human rights, working conditions and anti-corruption and are based on international treaties. The UN Global Compact are incorporated in appendix 2.
8. Because it is not found socially desirable to invest in companies which are involved in the production of, or trade in, controversial weapons (such as anti-personnel mines and cluster ammunition), members of the Association will abstain from this, taking into account point 4. Controversial weapons are weapons which make no distinction between military and civil targets and frequently lead to victims many years after a conflict. Most of these controversial weapons are prohibited by means of international law or regulation or their use has been curtailed.
9. This code applies to all investment categories.
10. This code is applicable to assets that are managed internally (within a group) by insurers. For assets managed externally by third parties an obligation to make an effort applies to try and accomplish that these external managers also practice Sustainable Investing. An obligation to make an effort also applies for assets that members of the Association manage for third parties.
11. Compliance and checks
  - a. Members of the Dutch Association of Insurers protect the good name of the sector.
  - b. Members of the Dutch Association of Insurers implement the code in their own



### Sustainable Investing Code

- business policies.
  - c. Members of the Dutch Association of Insurers inform their employees about the code and ensure that they act accordingly.
  - d. Members of the Dutch Association of Insurers do not do business with parties which make acting in accordance with the code difficult or impossible.
  - e. Members of the Dutch Association of Insurers actively cooperate, as far as applicable, in periodically carried out testing of the compliance of the binding self-regulation of the Dutch Association of Insurers and are open about the outcomes thereof.
12. Maintenance of the code
- The society is continuously in motion; hence the insurance sector is as well. Those dynamics and the wish to react in a flexible way, make an ongoing dialogue necessary between us and our stakeholders. For this reason the Dutch Association of Insurers will periodically examine if the code must be adapted.

## Appendix 1: The Principles for Responsible Investment

As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

### 1. We will incorporate ESG issues into investment analysis and decision-making processes.

Possible actions:

- Address ESG issues in investment policy statements
- Support development of ESG-related tools, metrics, and analyses
- Assess the capabilities of internal investment managers to incorporate ESG issues
- Assess the capabilities of external investment managers to incorporate ESG issues
- Ask investment service providers (such as financial analysts, consultants, brokers, research firms, or rating companies) to integrate ESG factors into evolving research and analysis
- Encourage academic and other research on this theme
- Advocate ESG training for investment professionals

### 2. We will be active owners and incorporate ESG issues into our ownership policies and practices.

Possible actions:

- Develop and disclose an active ownership policy consistent with the Principles
- Exercise voting rights or monitor compliance with voting policy (if outsourced)
- Develop an engagement capability (either directly or through outsourcing)
- Participate in the development of policy, regulation, and standard setting (such as promoting and protecting shareholder rights)
- File shareholder resolutions consistent with long-term ESG considerations
- Engage with companies on ESG issues
- Participate in collaborative engagement initiatives
- Ask investment managers to undertake and report on ESG-related engagement

### 3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Possible actions:

- Ask for standardised reporting on ESG issues (using tools such as the Global Reporting Initiative)
- Ask for ESG issues to be integrated within annual financial reports
- Ask for information from companies regarding adoption of/adherence to relevant norms, standards, codes of conduct or international initiatives (such as the UN Global Compact)
- Support shareholder initiatives and resolutions promoting ESG disclosure

### 4. We will promote acceptance and implementation of the Principles within the investment industry.

Possible actions:

### Sustainable Investing Code

- Include Principles-related requirements in requests for proposals (RFPs)
- Align investment mandates, monitoring procedures, performance indicators and incentive structures accordingly (for example, ensure investment management processes reflect long-term time horizons when appropriate)
- Communicate ESG expectations to investment service providers.
- Revisit relationships with service providers that fail to meet ESG expectations
- Support the development of tools for benchmarking ESG integration
- Support regulatory or policy developments that enable implementation of the Principles

#### **5. We will work together to enhance our effectiveness in implementing the Principles.**

Possible actions:

- Support/participate in networks and information platforms to share tools, pool resources, and make use of investor reporting as a source of learning
- Collectively address relevant emerging issues
- Develop or support appropriate collaborative initiatives

#### **6. We will each report on our activities and progress towards implementing the Principles.**

Possible actions:

- Disclose how ESG issues are integrated within investment practices
- Disclose active ownership activities (voting, engagement, and/or policy dialogue)
- Disclose what is required from service providers in relation to the Principles
- Communicate with beneficiaries about ESG issues and the Principles
- Report on progress and/or achievements relating to the Principles using a 'Comply or Explain'<sup>1</sup> approach
- Seek to determine the impact of the Principles
- Make use of reporting to raise awareness among a broader group of stakeholders

<sup>1</sup>The Comply or Explain approach requires signatories to report on how they implement the Principles, or provide an explanation where they do not comply with them.

The Principles for Responsible Investment were developed by an international group of institutional investors reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. The process was convened by the United Nations Secretary-General.

In signing the Principles, we as investors publicly commit to adopt and implement them, where consistent with our fiduciary responsibilities. We also commit to evaluate the effectiveness and improve the content of the Principles over time. We believe this will improve our ability to meet commitments to beneficiaries as well as better align our investment activities with the broader interests of society.

We encourage other investors to adopt the Principles.

## Appendix 2: United Nations Global Compact

### The Ten Principles

The UN Global Compact's ten principles in the areas of human rights, labour, the environment and anti-corruption enjoy universal consensus and are derived from:

- [The Universal Declaration of Human Rights](#)
- [The International Labour Organization's Declaration on Fundamental Principles and Rights at Work](#)
- [The Rio Declaration on Environment and Development](#)
- [The United Nations Convention Against Corruption](#)

The UN Global Compact asks companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labour standards, the environment and anti-corruption:

#### Human Rights

- [Principle 1](#): Businesses should support and respect the protection of internationally proclaimed human rights; and
- [Principle 2](#): make sure that they are not complicit in human rights abuses.

#### Labour

- [Principle 3](#): Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- [Principle 4](#): the elimination of all forms of forced and compulsory labour;
- [Principle 5](#): the effective abolition of child labour; and
- [Principle 6](#): the elimination of discrimination in respect of employment and occupation.

#### Environment

- [Principle 7](#): Businesses should support a precautionary approach to environmental challenges;
- [Principle 8](#): undertake initiatives to promote greater environmental responsibility; and
- [Principle 9](#): encourage the development and diffusion of environmentally friendly technologies.

#### Anti-Corruption

- [Principle 10](#): Businesses should work against corruption in all its forms, including extortion and bribery.

# Code of Conduct for Insurers

2015



VERBOND VAN VERZEKERAARS

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## Colofon

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Den Haag, december 2015

## 1. Introduction

The Dutch Association of Insurers is the interest group association of Dutch private insurers. Insurers play an important role in spreading risks, making risks manageable, and offering a safety net, should things go wrong. As part of this social role, the Association fulfils a pivotal function as a discussion partner of many stakeholders.

At the beginning of this century, the theme of corporate social responsibility became more and more important in the social debate. In 2002, after consulting our stakeholders, we introduced the Code of Conduct for Insurers. This code of conduct was not so much the beginning of the debate about our social responsibility as a document setting out and, where necessary, tightening our general policy. Over the years, agreements and rules of conduct related to this policy had been laid down in various codes. The code of conduct did not replace these agreements but, rather, constituted an overall policy whilst acting as a framework. Since then, the code of conduct has served as a basis for the activities of the Dutch Association of Insurers and its individual members.

The 'laws' of the financial markets, the dynamics of the sector with its distribution and IT issues and the changing statutory frameworks, however, require an increasing amount of attention from us. Because we wish to offer short-term and long-term security, continuity and trust are crucial to us. Only by acting consistently and in the interest of our clients will

we be worthy of their trust. Core values offer support in getting and retaining the right focus. Explaining who we are and what we stand for, they are the point of departure for our ideas and actions. The core values constantly remind us of the essence: the added value that we offer our clients and society at large.

The revised code of conduct of the insurance sector has therefore been formulated on the basis of the core values that were established in 2009: 'providing security'; 'making it possible', and 'social responsibility'. By doing so, we have future-proofed the code of conduct, leaving its basis intact. The code of conduct shows that, in consultation with our stakeholders, we are continuously working on a balance between economic growth and social progress. Always with a focus on the client. This code of conduct, too, contains general provisions to reflect existing and new self-regulation of the market. Because reality cannot be 'condensed' into general provisions, many provisions have been implemented in further self-regulation.

The code of conduct leaves room for individual insurance companies' own identities. With the code of conduct as a basis, insurers can further flesh out their own social role based on their corporate views. By signing the code of conduct, the Dutch Association of Insurers and its individual members promise that they will prudently apply the general provisions in the code of conduct. Our stakeholders may call us to account on this.

## 2. Core values and rules of conduct

### 2.1 Core values: the basis of the code of conduct

Our core values are the basis of the code of conduct, which we, as signatories, consider directional in all our actions. These values are: 'providing security', 'making it possible' and 'social responsibility'.

### 2.2 Implementing the core values

We seek practical ways of implementing the core values by formulating rules of conduct. These rules serve as a guideline by which each of us further shapes our own corporate policy.

### 2.3 Providing security

Insurers provide security. The security we provide ensures that clients know where they stand. Security means: simplicity, clarity, reliability, quality and expertise. Eliminating stress, this offers protection, safety and confidence. For example, we emphasise that our clients may rely on us to provide the security they may expect from us. We provide the security called for in an increasingly complex and dynamic society. Insurance has become a basic need in an affluent, stable society. Providing security means that our services and products are tailored to the client's expectations as much as possible.

#### *Simplicity & clarity*

1. We treat our clients with care and embed this in our culture. We communicate with our clients in a clear, open way.
2. We provide understandable products and good information about those products.
3. We invest in education and provide information so that clients know what insurance can do for them.
4. We are clear about the security that we provide and, therefore, also about what we exclude.
5. We are clear about the effects and costs of products.

6. We have a product approval process in place, which entails a careful consideration of the risks and an accurate assessment of other relevant aspects, including the duty of care towards the client.
7. We ensure that the client understands the acceptance and claim settlement process.
8. If we decide not to accept a client, we will substantiate our decision in writing in clear terms. We will point out to clients any other possibilities open to them to appeal this decision.

#### *Reliability*

9. We refrain from using any improper sales motives, methods and communications.
10. We make sure that any difference of opinion between insurers about a claim in respect of which the right to payment is not under discussion will not have any adverse effects on the service provided to the client.
11. In the claim settlement process we ensure an expeditious and careful settlement for all the parties involved.
12. We do not conduct business with any individuals, institutions or companies that we know to be involved in activities prohibited by law.
13. In the event of insurance fraud, we will make a report in compliance with the agreements we have with the Public Prosecution Service.
14. We will register any unlawful actions towards us, our staff or our clients.

#### *Quality & expertise*

15. We manage the premiums entrusted to us in a careful and responsible way.
16. We invest any funds received in a sound way, with due observance of the requirement of achieving good returns.

17. We ensure that we have a carefully composed, carefully managed and sustainable company management.
18. We ensure an adequate internal supervision of our relevant business processes. We foster the expertise of our managing directors and internal supervisors by means of a continuing education programme. This education programme should in any case provide insight into the duty of care towards the client.
19. We have a client-oriented internal complaints handling scheme in place. We inform clients of this and, where applicable, point out to them that they may refer to the Financial Services Complaints Board (Klachteninstituut Financiële Dienstverlening, Kifid).
20. We unconditionally cooperate in mediation by the Financial Services Ombudsman and, apart from the possibility of appeal, will act on the binding advice of the Financial Services Disputes Committee. In addition, we subject ourselves to the applicable legal procedure before the Insurance Disciplinary Tribunal and the civil court.
21. We make it possible that as many (potential) clients as possible can financially cover risks and we will endeavour to prevent that our clients are uninsured against their will.
22. We anticipate clients' objectives and the challenges of the moment with innovative solutions.
23. We put the client's interest first, even when tension occurs between political choices and the client's wishes.
24. We devote ourselves to quality improvement in social fields related to insurance.
25. We cooperate with the government and other strategic partners when insurers cannot achieve solutions on their own.
26. We are clear about the limits of our possibilities.

#### 2.5 Social responsibility

Insurers are socially involved. We are in the midst of society, shoulder to shoulder with our clients, and with an eye for the society of which our clients are part. But our engagement goes beyond corporate social responsibility. We show genuine involvement by anticipating actual issues. Dutch society is constantly challenged. Issues around risks, safety and solidarity again and again demand a different interpretation of insurance. That is why we look for innovative solutions on the basis of our expertise and in cooperation with the government, client representatives and other strategic partners. Being socially involved means that insurers listen carefully and give appropriate answers.

#### 2.4 Making it possible

Insurers make things possible. This means that we ensure that clients and, in turn, society can move on. We reduce our clients' risks to a level that is acceptable to them. This gives people the confidence to move forward in life. We organise solidarity and make risks manageable. We thus offer all our clients appropriate security. Making it possible also means that we remove impediments for our clients. Because risks constantly change, we are attentive to new impediments. When we are unable to remove these by ourselves, we cooperate with the government and other strategic partners. Making it possible means that we enable existing and future clients to grow, to develop, to realise their ambitions and to achieve their goals.

27. We anticipate social developments.
28. We take part in the social debate with our stakeholders.
29. We include not only economic but also social and ecological interests in our corporate governance and investment policy and are accountable on this.

## 3 Signing, compliance, control, complaints procedure and review

### 3.1 Signing

The Code of Conduct for Insurers applies to the Dutch Association of Insurers and its individual members. Signing it is a condition for membership of the Dutch Association of Insurers. By signing, insurers commit themselves to the rules of conduct as described in the code of conduct. They will behave in the spirit of the code of conduct and can be called to account on this. In case of non-compliance, the Dutch Association of Insurers can take appropriate measures.

### 3.2 Compliance and control

- a. We maintain the reputation of the industry.
- b. We implement the code of conduct in our own company policy.
- c. We inform our employees about the code of conduct and ensure that they act in accordance with it.
- d. We do not do business with parties that make it difficult or impossible for us to act in accordance with the code of conduct.
- e. In so far as applicable, we actively assist the Insurers Assessment Foundation in assessing compliance with the binding self-regulation of the Dutch Association of Insurers in general and with this code of conduct in particular. We are open about the outcome of this assessment.

### 3.3 Complaints procedure

*Step 1: complaining to the insurer in question*  
Anybody who is of the opinion that one of the signatories does not act in accordance with the code of conduct has to apply first to (the management board of) the signatory in question.

### *Step 2: complaining to another authority*

If the complaint is not dealt with to the complainant's satisfaction, they can apply to the Kifid (consumers) or the Disciplinary Tribunal (other stakeholders).

### *Consumers*

A consumer with a complaint about compliance with the code of conduct can apply to the Kifid, where the Financial Services Ombudsman, the Financial Services Disputes Committee and the Financial Services Appeal Committee are active. The complaint is either dealt with in the Kifid or referred to the Disciplinary Tribunal. The Tribunal advises the Dutch Association of Insurers about the measures to be taken.

### *Other stakeholders*

Stakeholders with a complaint about compliance with the code of conduct other than the aforementioned consumers can apply directly to the Disciplinary Tribunal. The Disciplinary Tribunal advises the Dutch Association of Insurers about the measures to be taken. These measures have been laid down in the articles of association of the Dutch Association of Insurers.

### 3.4 Review of the code of conduct

Society is constantly changing and so is the insurance industry. This dynamic and the wish to anticipate it flexibly requires a continuous dialogue between us and our stakeholders. That is why the Dutch Association of Insurers will periodically review whether the code of conduct needs to be amended.

## Appendix: Stakeholders

In the development, advice, sales and management of insurance products, we come into contact with a great diversity of individuals, groups, institutions and authorities. We consider these parties to be our stakeholders. We distinguish six groups of stakeholders:

### 1. Stakeholders in the insurance agreement:

- (potential) policy holders
- insured parties
- victims of actions of insured parties
- beneficiaries
- other parties invoking the insurance and those assisting them
- dealers of insurance policies
- insurance companies with power of attorney
- firms of loss adjusters
- claims settlement agencies

### 2. Governmental and non-governmental organisations:

- governmental authorities
- supervisory bodies to which the insurers are accountable
- representatives of social groups
- organisations of employers and employees

### 3. Capital providers:

- shareholders
- members of mutual societies
- credit providers

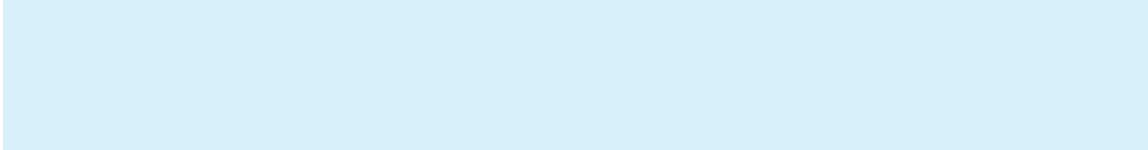
### 4. Personnel of insurers:

- managing directors
- employees
- works councils

### 5. Insurance companies:

- fellow insurance companies
- the insurance industry as a whole

### 6. Sector organisations in the financial sector



## Composition of the Working group

The dialogue was conducted by a industry association, individual Insurance companies, a trade union, CSOs and the Government. The Social and Economic Council of the Netherlands (Sociaal-Economische Raad, hereafter “the SER”) has facilitated the process. The independent chair was Alexandra van Selm (SER).

In preparing the agreement, various stakeholders have been spoken to: VBDO, WO=MEN, Defence for Children, Transparency International, Inretail, Profundo, NVB, MVO Platform, Greenpeace and OECD-NCP.

### Members of the working group

### Substitute members

#### Chair

Alexandra van Selm (SER)

#### Industry Association

Dennis Heijnen (Het Verbond van Verzekeraars)  
Mathijs Romme (Zorgverzekeraars Nederland)

#### Individual Insurers

Babs Dijkshoorn (NN)  
Dennis van der Putten (Actiam)  
Menno van Lieshout (Achmea)  
Jos Gijsbers (a.s.r)  
Roger Wildeboer Schut (Aegon)  
Hanna Wintzen Kernkamp (NN, formerly Delta Lloyd)  
Martijn van Veen (Onderlinge Gravenhage)

Raquel Criado Larrea (a.s.r.)

#### Trade Union

Fred Polhout (FNV)

#### CSOs

Peter Ras (Oxfam Novib)  
Titus Bolten (Amnesty international Nederland)  
Thijs van Brussel (Pax for peace)  
Dirk Jan Verdonk (World Animal Protection  
Nederland)

Jeanet van der Woude  
Michel Uiterwaal

Jaap Bartels (Save the Children Nederland)  
Peter Soonius (Natuur & milieu)

Katarina Muzsikova

**Government**

Tessel van Westen (Ministry for Foreign Trade and  
Development Cooperation)  
Majida Chrit (Ministry of Finance)

**Secretariat (SER)**

Nadia Cicek  
Annemarth Idenburg  
Geert Klein Wolterink

# List of publications

## General comments

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## Advisory reports

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## Other publications

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