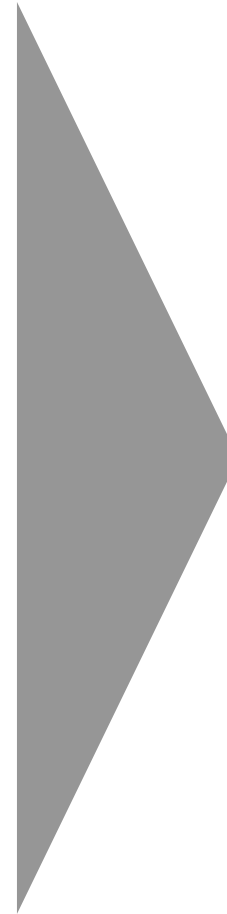


# [oekom research AG]

**oekom r|e|s|e|a|r|c|h**  
AKTIENGESELLSCHAFT

- sustainability research
- sustainable asset consulting
- experienced and multi-disciplinary team of analysts
- worldwide network of experts
- market experience since 1993
- independence
- scientific advisory board
- emerged from publishing house ökom



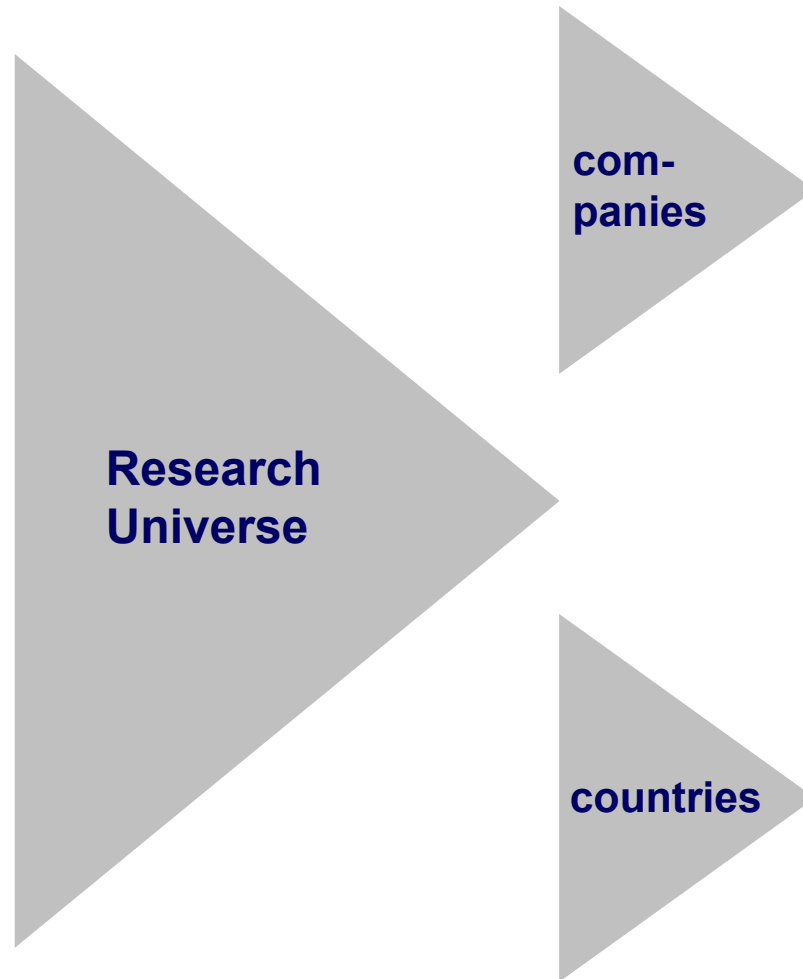
**experience**

**excellence**

**independence**

**oekom r|e|s|e|a|r|c|h**  
AKTIENGESELLSCHAFT

# [research universe]



**Research  
Universe**

**com-  
panies**

## **Corporate Responsibility Research**

- approx. 1,000 international companies
- small, mid & large caps
- all significant industries

### Index coverage:

- Stoxx/EuroStoxx: 100%
- Stoxx 600: approx. 90%
- MSCI World: approx. 80%

**countries**

## **Country Rating**

- 30 OECD countries and Russia
- expandable to all countries

# [research services]



## **Development of customized sustainability investment concepts**

- individual definition of exclusionary criteria (companies and countries)
- individual definition of weightings of positive criteria as well as best in class-approaches (companies and countries)

## **Screening & Investment Universe**

- Screening and successive redeployment of portfolios
- Development of customized sustainability investment universes

## **Updates & Monitoring**

- monthly ad hoc-Research
- quarterly updates of investment universes
- customized extension of research universes

# [references]

## References: Research Services

### Financial services companies

### Inst. Investors

Diocese Linz  
Diocese Rottenburg-Stuttgart  
various religious orders

- 11 mutual funds
- various segregated accounts and asset management accounts
- influence on assets under Management: > 800 Mio. Euro in total

### AT

Bankhaus Schelhammer & Schattera  
Kepler Fonds  
Raiffeisen KAG  
SKWB Schoellerbank AG  
Sparkasse Oberösterreich

### DE

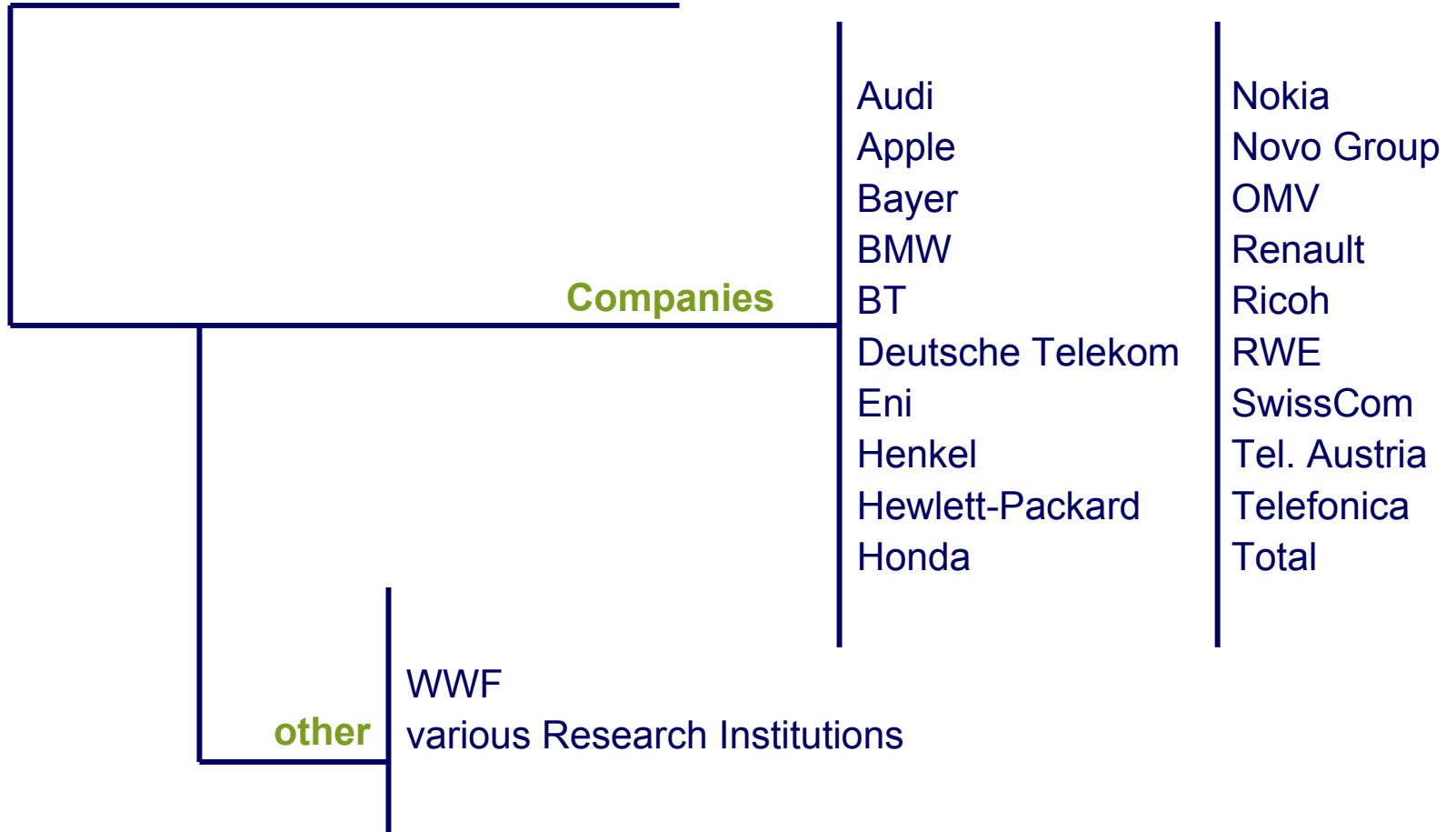
Bankhaus BethmannMaffei  
Dresdner Bank Investment Management  
Gerling Investment Kapitalanlage  
GLS Gemeinschaftsbank  
Kreissparkasse Köln  
Metzler Asset Management  
Morgan Stanley Private Wealth Management  
oeco capital Lebensversicherung  
SEB Invest  
SüdKA

### CH

UBS Global Asset Management

# [references]

## References: Research Reports

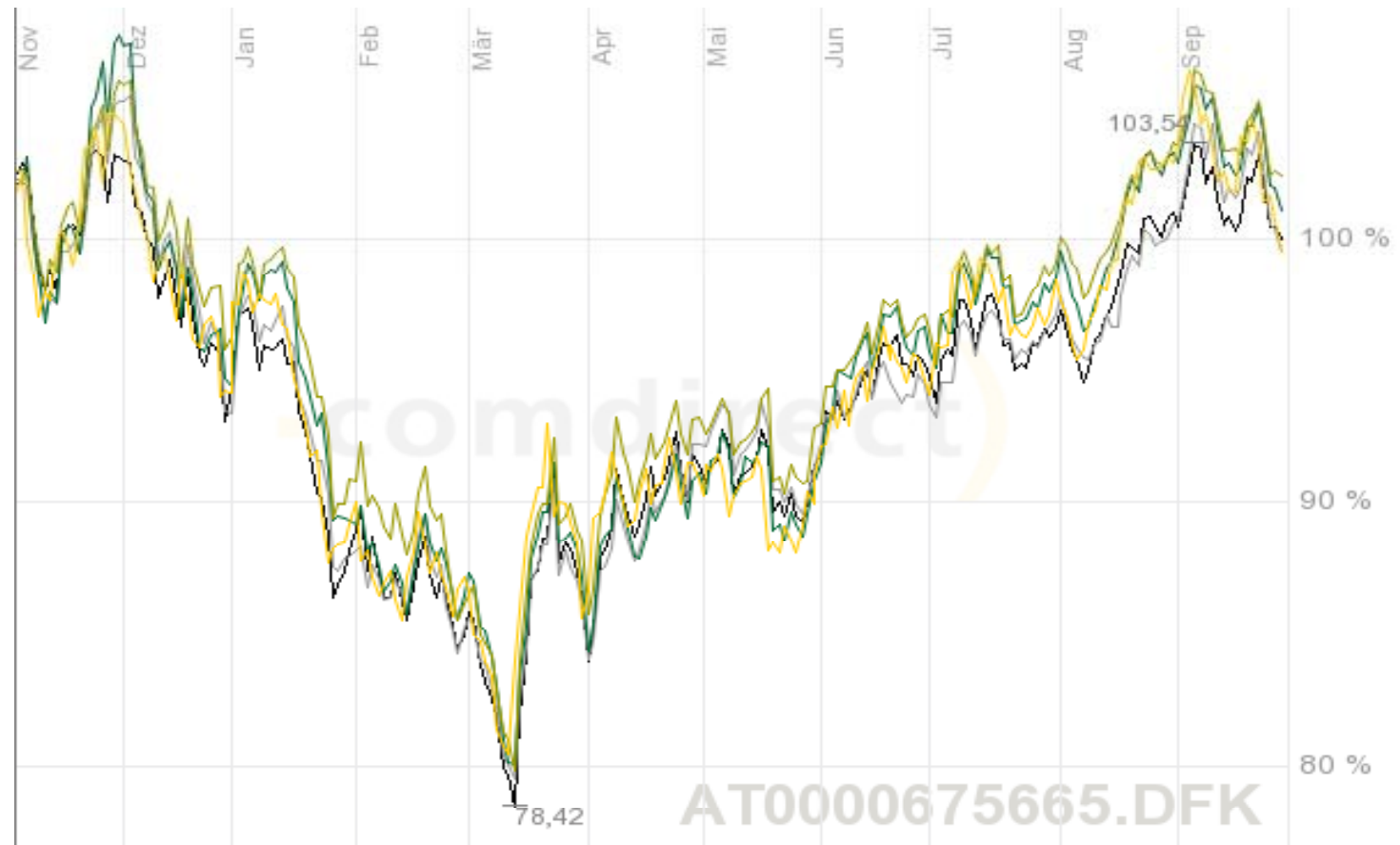




# [performance: share funds]

**Performance: 11/01/02 – 09/26/03**

Gerling Select 21 – Raiffeisen EthikAktien – Kepler EthikAktien – SEB Invest ÖkoLux – MSCI World



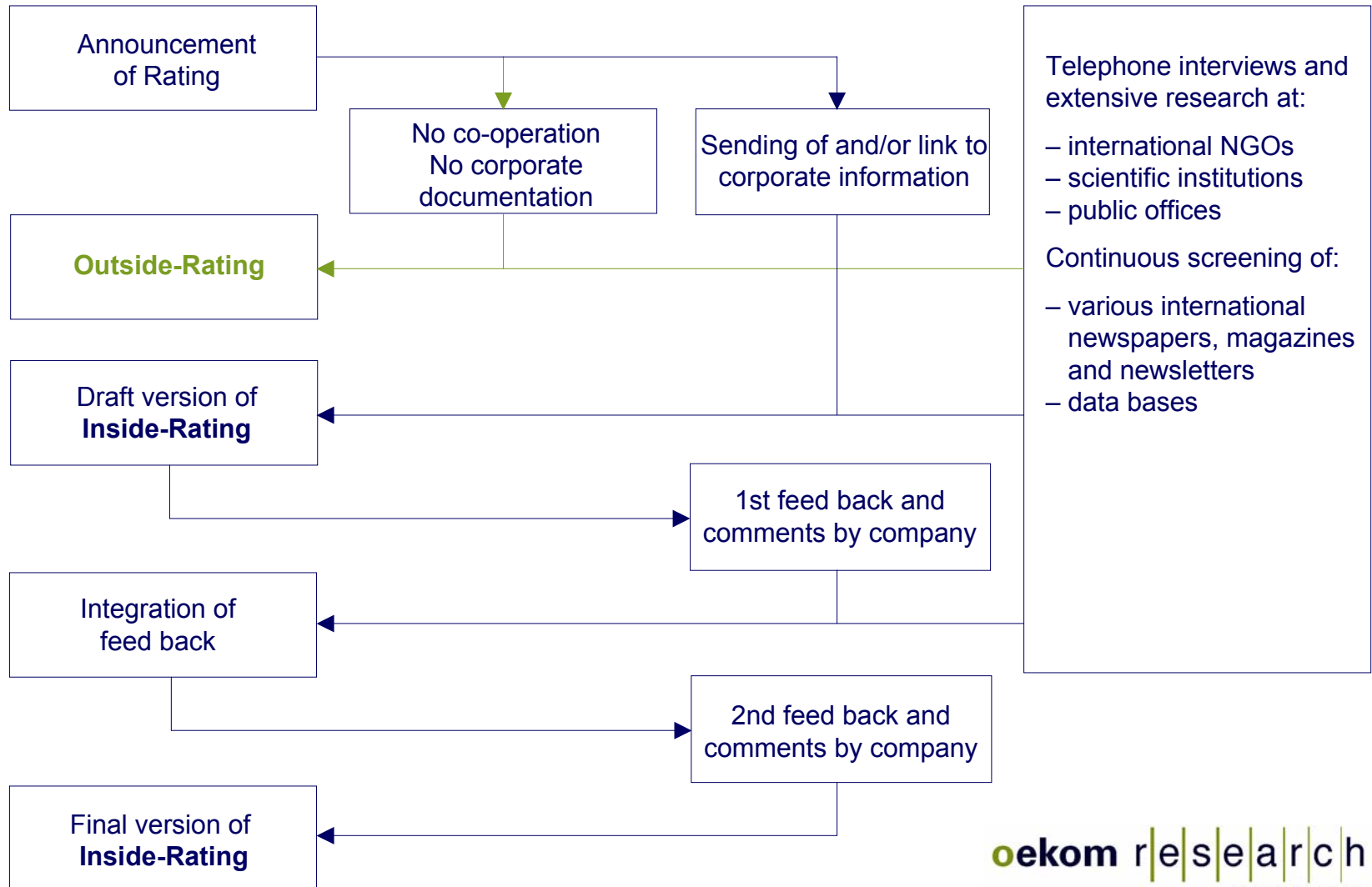
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# [research: flowchart]

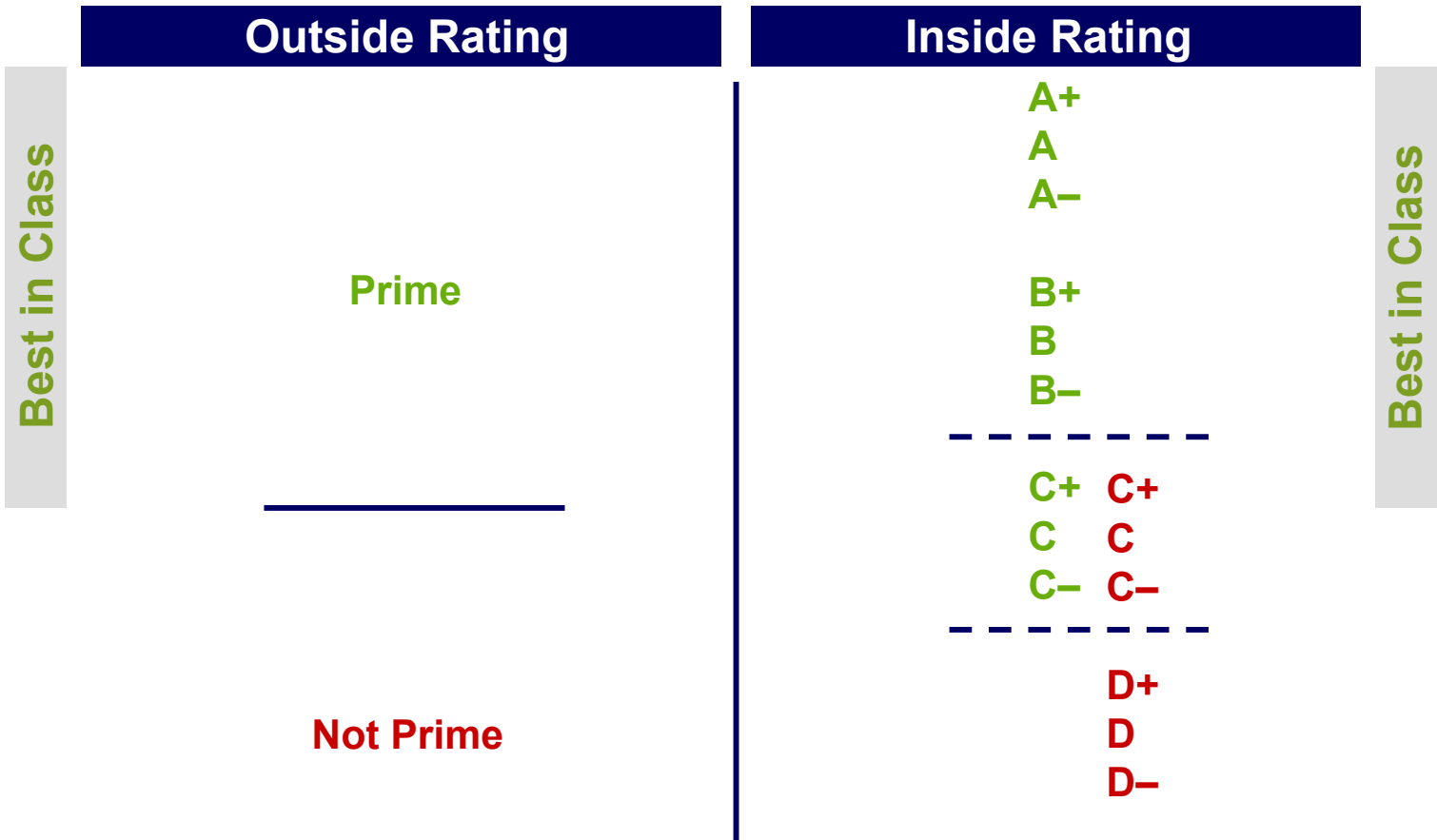
## oekom research

## company

## external sources



# [corporate responsibility rating]



# [corporate responsibility rating]

**200 assessment criteria from  
environmental, social and cultural area**

Management  
Products / Services  
Eco-efficiency

**Environmental  
Rating**

Management  
Staff relations  
External stakeholders

**Social  
Cultural Rating**

**Corporate  
Responsibility  
Rating**

# [environmental rating]

100 criteria in 20 fields of investigation

## **Environmental Management**

- goals / programs / eco-balances
- controlling / reporting / co-operations
- office ecology / business travel

## **Products / Services (Insurance)**

- Non-Life Insurance Business
- Reinsurance Business
- Asset Management Business
- Lending Business
- Deposit Business

## **Eco-efficiency**

- energy and water consumption
- volume and type of waste
- paper consumption
- atmospheric emissions

**Environmental  
Rating**

# [social cultural rating]

**100 criteria in 20 fields of investigation**

## **Management**

- corporate mission statement and goals
- audits / reporting / participation

## **Staff relations**

- payment
- job security / health & safety
- equal opportunities

## **External stakeholders**

- suppliers / customers / product responsibility / corporate governance
- community involvement
- standards abroad
- corruption / antitrust violations

**Social Cultural  
Rating**

# [results: Sompo Japan Insurance]

<b>Corporate Responsibility Rating</b>		<b>Rating</b> <b>C+</b> <b>Rank</b> <b>10</b> out of 70																					
<b>Sompo Japan Insurance</b>		Industry: <b>Insurance</b>																					
		<table border="1"> <thead> <tr> <th>Grade Details</th> <th>Grade</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Environmental Management</td> <td>B</td> <td>17.5 %</td> </tr> <tr> <td>Products &amp; Services</td> <td>C</td> <td>65.0 %</td> </tr> <tr> <td>Eco-Efficiency</td> <td>D-</td> <td>17.5 %</td> </tr> <tr> <td>Social Management</td> <td>A-</td> <td>20.0 %</td> </tr> <tr> <td>Staff Relations</td> <td>C</td> <td>40.0 %</td> </tr> <tr> <td>External Relations</td> <td>C+</td> <td>40.0 %</td> </tr> </tbody> </table>	Grade Details	Grade	Weighting	Environmental Management	B	17.5 %	Products & Services	C	65.0 %	Eco-Efficiency	D-	17.5 %	Social Management	A-	20.0 %	Staff Relations	C	40.0 %	External Relations	C+	40.0 %
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## assessment scale

- A = The company shows extraordinary performance.
- B = The company acts widely progressive.
- C = The company implemented basic measures.
- D = The company shows little engagement.

Corporate  
Responsibility  
Leader

# [results: insurance industry]

## Geographical Distribution of companies:

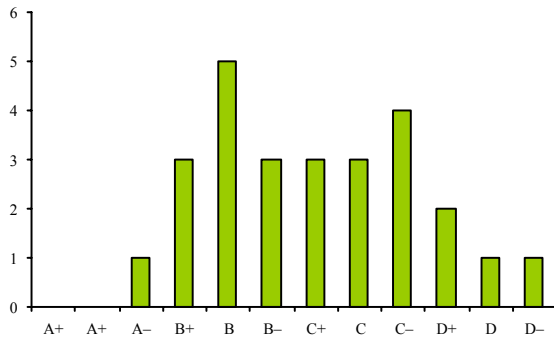
	Outside Rating	Inside Rating	total
EU	11	21	32
JP	0	3	3
AU/NZ	3	1	4
US/CA	29	1	30
BM	1	0	1
	44	26	70
Coverage MSCI World Insurance	63,18%	31,08%	94,26%

## General Results Inside Rating

	B- or better	C+	C	C- or worse
EU	4	5	4	8
JP	0	1	1	1
AU/NZ	0	0	1	0
US/CA	0	0	0	1
	4	6	6	10

# [results: insurance industry]

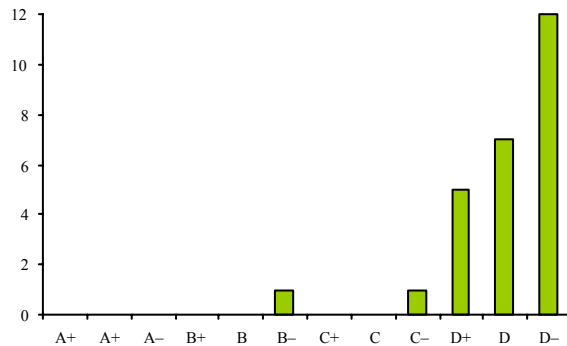
## Environmental Management: C+



### Major Results:

- widely different efforts among the companies
- most progressive companies: UK, CH, DE, JP

## Eco-efficiency: D

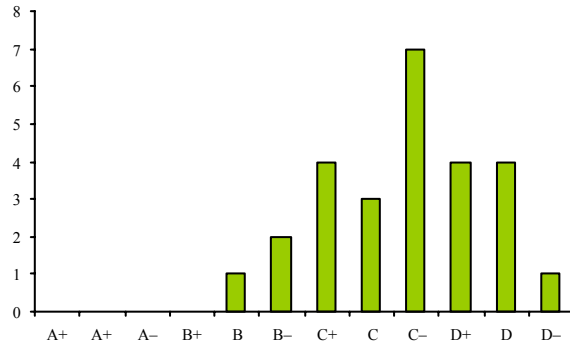


### Major Results:

- only few companies provided data
- restriction of data collection to domestic operations
- positive findings in improvement of energy and water efficiency
- extent of business travel and paper consumption has increased significantly

# [results: insurance industry]

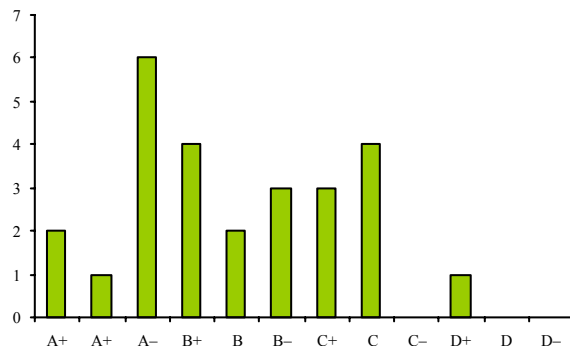
## Products & Services: C-



### Major Results:

- Some environmentally positive incentive structures within Non-life products, e.g. CO<sub>2</sub> neutral motor insurance or policies connected to EMS structures
- activities of companies with re-insurance business in the field of environmental research or consulting
- Substantially risen volume of SRI-investments

## Social Management: B

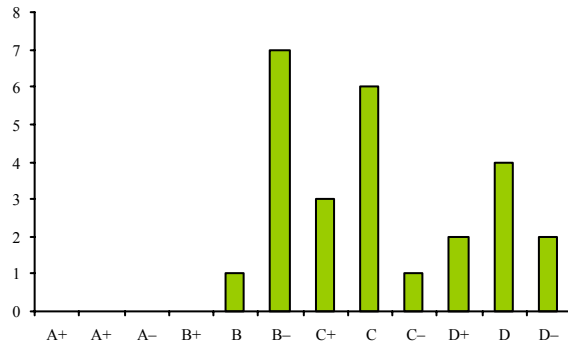


### Major Results:

- overall results show a good performance
- two companies with A+
- reporting activities mostly limited to companies' home market

# [results: insurance industry]

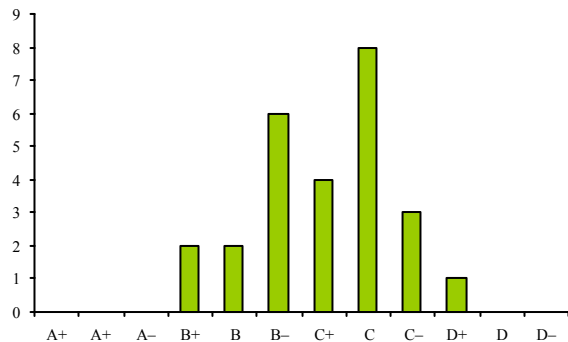
## Staff Relations: C



### Major Results:

- working conditions generally above average with respect to payment, working time or health & safety
- lack of information provided by the companies on staff issues
- major lay-offs and staff redundancies in recent years
- remarkable disparity between intents and reality in the area of equal opportunities

## External Relations: C+



### Major Results:

- strong performance in the area of community involvement
- low transparency with regard to fair business conduct

# [results: insurance industry]

## Results of the Corporate Responsibility Rating

	Country	Rank	Rating
Storebrand	NO	1	B
Aviva	UK	2	B-
Gerling Group	DE	3	B-
Swiss Re	CH	4	B-
Baloise Holding	CH	5	C+
...	...	...	...
...	...	...	...
...	...	...	...
AMP	AU	12	C
Millea Holdings	JP	13	C
Legal & General Group	UK	14	C
...	...	...	...
...	...	...	...
...	...	...	...
AXA Group	FR	24	D+
Swiss Life	CH	25	D+
Sun Life Financial	CA	26	D+