

# Corporate Knights Top 20 Most Sustainable Financial Co-operatives in the World

Full ranking

# Top 20 Most Sustainable Financial Co-operatives in the World (1<sup>st</sup> – 10<sup>th</sup>)

Rank	Name	GICS Industry Group	Final Score	Percent assets subject to SRI	Energy Productivity	GHG Productivity	Water Productivity	Waste Productivity	Employee Turnover	CEO – Average Worker Pay	Percent Tax Paid	Pension Fund Status	Percent Women on Board of Directors	Percent Women in Executive Management	Sustainability Pay Link
1	Groupe BPCE – France	Banks	85.2%	4%	\$29,037	\$868,955	\$91,002	\$2,150,919	4%	70	54%	-0.13%	31%	33%	100%
2	Desjardins Group – Canada	Banks	80.7%	7%	\$8,755	\$275,259	\$34,842	\$2,359,162	5%	51	71%	-0.89%	28%	42%	100%
3	The Co-operators – Canada	Insurance	78.3%	37%	\$24,424	\$226,470	\$62,075	-	7%	12	100%	-0.30%	9%	33%	100%
4	Menzis Health Insurance – The Netherlands	Insurance	73.2%	100%	\$131,629	\$3,413,462	\$598,609	-	16%	7	31%	0.27%	33%	35%	0%
5	Rabobank – The Netherlands	Banks	71.8%	13%	\$5,096	\$126,218	\$47,117	\$3,217,561	11%	12	77%	0.04%	20%	0%	0%
6	Crédit Agricole – France	Banks	71.5%	7%	\$109,013	-	\$283,660	-	3%	50	24%	-0.07%	29%	0%	100%
7	MACIF – France	Insurance	66.4%	8%	\$8,532	\$712,268	\$96,412	-	4%	10	16%	0.00%	24%	11%	0%
8	Mutual Madrilená Automovilista – Spain	Insurance	66.4%	0%	\$40,771	\$263,910	\$53,113	-	0%	4	25%	0.00%	8%	18%	0%
9	Länsförsäkringar - Sweden -	Insurance	65.0%	100%	\$124,793	-	-	-	20%	3	11%	0.00%	32%	43%	0%
10	Folksam - Sweden	Insurance	62.9%	100%	\$21,278	\$722,137	\$11,149	-	10%	18	24%	0.00%	47%	45%	0%

# Top 20 Most Sustainable Financial Co-operatives in the World (11<sup>th</sup> – 20<sup>th</sup>)

Rank	Name	GICS Industry Group	Final Score	Percent assets subject to SRI	Energy Productivity	GHG Productivity	Water Productivity	Waste Productivity	Employee Turnover	CEO – Average Worker Pay	Percent Tax Paid	Pension Fund Status	Percent Women on Board of Directors	Percent Women in Executive Management	Sustainability Pay Link
11	Gjensidige Forsikring – Norway	Insurance	61.9%	14%	\$74,614	\$1,398,126	-	-	9%	13	29%	-0.10%	40%	20%	0%
12	DZ Bank Group – Germany	Banks	61.8%	3%	-	-	\$308,154	\$86,869,014	5%	30	9%	-0.33%	0%	0%	0%
13	KLP Insurance – Norway	Insurance	56.7%	100%	-	\$8,944,860	-	-	4%	21		-0.15%	44%	22%	0%
14	Mapfre – Spain	Insurance	54.9%	0%	\$68,271	\$818,699	\$45,220	\$26,249,453	11%	-	24%	0.00%	15%	33%	0%
15	Groupama – France	Insurance	54.3%	13%	\$29,521	\$274,911	\$54,924	-	14%	35	38%	-0.23%	43%	0%	0%
16	Achmea – The Netherlands	Insurance	53.9%	94%	\$68,773	\$953,874	-	\$16,267,223	6%	-	0%	0.00%	38%	0%	100%
17	PFA Pension – Denmark	Insurance	52.3%	0%	\$293,133	\$2,162,725	-	\$23,567,010	8%	-	40%	0.00%	27%	39%	0%
18	RZB – Austria	Banks	49.5%	0%	\$19,018	\$87,858	\$36,000	\$3,204,291	7%	-	28%	-0.06%	0%	0%	0%
19	Groupe Crédit Mutuel – France	Banks	49.5%	6%	\$29,704	-	\$85,032	-	6%	25	31%	-0.04%	0%	0%	0%
20	La Capitale - Canada	Insurance	46.4%	1%	-	-	-	-	6%	-	55%	-0.65%	45%	24%	0%

# Corporate Knights Top 20 Most Sustainable Financial Co-operatives in the World

## Methodology

# Ranking methodology

Indicator	Methodology	Rationale
<b>Percent assets subject to socially-responsible investment (SRI) strategies</b>	Total assets under SRI strategies / total assets under management	Capital markets has the capability to reallocate scarce resources – physical, human and manufactured towards more sustainable uses, and hence fostering long-term environmental, social and economic returns.
<b>Energy Productivity</b>	Revenue / Total Energy Consumed	Energy availability and costs are one of the greatest challenges facing Business organizations in the 21st century. Rising and increasingly volatile energy costs can lead to reduced profitability, particularly in energy-intensive industries and in companies with unsophisticated energy management plans.
<b>Carbon Productivity</b>	Revenue / Total GHG Emissions	Carbon regulation, through cap and trade programs and carbon tax frameworks, is on a long-term upward trend, with established regimes in Europe, Canada and Australia. The regulation of carbon can have both positive and negative effects on company profitability, depending on individual company circumstances (e.g., allocation of permits, management plan, marginal abatement cost).
<b>Water Productivity</b>	Revenue / Total Water Use	Water is a vital input in many industrial sectors, including real estate, food & beverage, mining and property management. Global fresh water scarcity has been identified by several international bodies as a growing threat to peace and prosperity in many regions. Interruption of water supply can lead to reduced production, with negative effects on long-term competitiveness.
<b>Waste Productivity</b>	Revenue / Total Non-recycled Waste Generated	Above-average waste productivity indicates more efficient processes and lower disposal costs.

## Ranking methodology (continued)

Indicator	Methodology	Rationale
<b>Employee Turnover</b>	Number of Departures / Average Total Employees	Low employee turnover is positively associated with employee morale and productivity, efficient preservation of human capital and reduced transactions costs
<b>Percent Women on Board of Directors</b>	Female Representation on Board of Directors	An emerging body of research suggests that companies with more diverse senior leadership, especially with respect to gender, have higher performance on key financial metrics such as Return on Equity, Return on Revenue and Return on Invested Capital. CalPERS, the largest pension fund in the U.S., calls it the Diversity Return on Investment.
<b>Percent Women in Executive Management</b>	Female Representation in Senior Management	
<b>Sustainability Pay Link</b>	Mechanisms that link Senior Executive Pay to sustainability Targets	Evidence of sustained management focus on sustainability business drivers can be found in mechanisms that link the remuneration of senior executives with the achievement of sustainability goals and targets.

## Ranking methodology (continued)

Indicator	Methodology	Rationale
<b>Percentage Tax Paid</b>	Cash Tax / Operating Income	In the current era of large government deficits and austerity measures, tax authorities are clamping down on legal tax loopholes and other vehicles that permit tax minimization. Against this backdrop, determining which companies pay substantially lower cash tax as a per cent of reported profits relative to their industry peers provides insight into a host of risk factors that could impact future cash flows.
<b>CEO-Average Worker Pay</b>	CEO Compensation / Average Worker Pay	A disproportionate share of compensation expenditure going to a single individual can lead to lower overall workforce motivation, and can also be indicative of potential governance risks or misalignments of interests.
<b>Pension Fund Status</b>	Unfunded Liabilities / Total Assets or Defined Contribution Expenses / Total Assets	The management of funding towards employee pension plans may have an impact in motivating and retaining ensuring the well-being of the company's employees over the long-term.