



For immediate release

### **Exclusive survey on SRI employee savings:**

#### **An attractive concept that remains relatively unfamiliar for many companies**

**June 18, 2008 – Paris, France – With the support of AXA, Novethic and Altedia IC present the findings of the first survey of French companies and employee savings invested in SRI assets. While they are globally interested in the prospect, companies do not fully comprehend SRI. However, they identify it as a factor in employee-employer relations.**

**SRI will experience strong development in the next five to ten years, and could become widespread or even mandatory according to two-thirds of those surveyed.** 27% of the respondents to the Novethic-Altedia IC survey are among the top 120 listed corporations in France. On a more general level, interest in employee savings invested in SRI assets is growing. Currently, more than half of the respondents offer at least one SRI-based savings fund to their employees. As for the rest, one in five respondents plans to do so in the near future.

**Survey responses suggest that significant differences exist among companies when it comes to their understanding of the SRI employee savings concept.** Half of all respondents have a good understanding of SRI, but one-quarter confuse SRI funds and solidarity funds. This confusion is less apparent for companies that actually offer SRI-based savings funds or that offer a PERCO plan, given the regulatory requirement to include a solidarity fund in this type of product. In addition, less than one-third of the companies surveyed are aware that they are currently under no regulatory obligation to include SRI in their employee savings programs.

**All respondents agree that offering an SRI-based employee savings program is consistent with their sustainable development policy.** Paradoxically, however, sustainable development departments within companies are the drivers of SRI in only 12% of all cases, trailing human resources (94%) and trade unions (59%). SRI employee savings is perceived as a conduit of dialogue with France's "social partners," which are considered by 71% to be the most appropriate drivers of SRI savings plan development. Financial considerations are secondary. However, for the 43% of respondents that do not offer employee savings programs, the level of awareness among employees is inadequate. As for external promotion, 64% of companies with no SRI option have never been approached by asset management firms.

#### **SRI employee savings data**

- **Statistics:** Launched in 2002 with the creation of the CIES (*Comité Intersyndical de l'Épargne Salariale*), an employee savings committee formed by a group of trade unions in France, the market for socially responsible employee savings has since reached significant size. In fact, assets under SRI management in employee savings programs now account for more than 6% of diversified employee savings, and the potential for further growth is substantial. At year-end 2007, SRI employee savings represented 2.8 billion euros, compared with 2.3 billion euros in 2006, an increase of 22%. In terms of asset classes, equities are still predominant (56%), followed by bonds (23%). As for SRI methodologies, the selection of assets based on environmental and social criteria is the most prevalent approach, while screening methods are hardly used.
- **Inclusion:** SRI employee savings encompass diverse products that integrate extra-financial criteria into the asset selection process. SRI and solidarity denote two different phenomena. Solidarity funds are those that allocate 5 to 10% of their assets to micro-financing, for example. While the law requires that all PERCO plans include a solidarity fund, no such requirement exists for SRI.

Click on this link to access the full survey: [http://www.novethic.com/novethic/english/upload/SRI\\_Employee\\_Study.pdf](http://www.novethic.com/novethic/english/upload/SRI_Employee_Study.pdf)

#### **About Novethic**

A subsidiary of Caisse des Dépôts, Novethic is a leading center for research, information and expertise pertaining to SRI (socially responsible investment) and CSR (corporate social and environmental responsibility). Its web site, [www.novethic.fr](http://www.novethic.fr), is a comprehensive source of information for responsible economic actors.

#### **About Altedia IC**

An independent investment and asset management consulting firm and subsidiary of the Altedia / Adecco group, Altedia IC has been specializing in Responsible and Sustainable Investment (RSI) for more than four years and has created a research center dedicated to this subject: AIC Research.

#### **About AXA**

AXA and its Company Retirement Savings experts, major players in the employee savings and group retirement markets, and AXA Investment Managers (AXA IM), a multi-expert in asset management, have offered their support to the Novethic-Altedia IC survey.

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