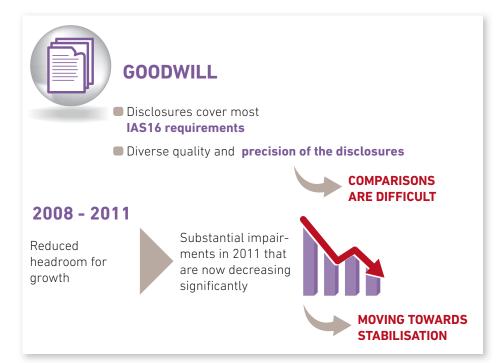
FINANCIAL COMMUNICATION TRENDS OF INSURANCE GROUPS

2010 - 2013





MAIN CHANGES AND OBSERVATIONS







PERFORMANCE INDICATORS

Disclosures are still highly focussed on cash-flows

EMBEDDED VALUE

- Still volatile
- More mature models
- In the future: closer links with the prudential Solvency 2 balance sheet?

CAPITAL MANAGEMENT



- More and more important in annual reports and at the centre of financial communication
- Awaiting final Solvency 2 framework



DERIVATIVES

2010 - 2012

Overall increase in notional amounts

MOVING TOWARDS STABILISATION?

2013

Slow progression in the quality of disclosures but still diverse levels of disclosures



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Mazars is present in 5 continents.

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