

FINANCIAL COMMUNICATION TRENDS OF INSURANCE GROUPS

2010 - 2013

SAMPLE

European insurance
and reinsurance groups
included in our survey



2012
+
3 players



CONTEXT

2010 - 2012

CRISIS
Economic and
financial crisis



VOLATILITY
High market
volatility

LOW
Low interest rates



2013



INCREASING
stock prices

**ECONOMIC
ENVIRONMENT**
more stable

INTRODUCTION Solvency 2



STAGNATION of major global economies



GOODWILL

- Disclosures cover most **IAS16 requirements**

- Diverse quality and **precision of the disclosures**

2008 - 2011

Reduced headroom for growth



Substantial impairments in 2011 that are now decreasing significantly



COMPARISONS ARE DIFFICULT



MOVING TOWARDS STABILISATION



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



FINANCIAL ASSETS

Strong performance by the markets desensitises the issue

BUT THE DIVERSITY of impairment methods remains



COMPARISONS ARE DIFFICULT



DERIVATIVES

2010 - 2012

Overall increase in notional amounts

2013

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



MOVING TOWARDS STABILISATION?



A MORE PRECISE FRAMEWORK IS NECESSARY

Mazars is present in 5 continents.

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