FINANCIAL COMMUNICATION
TRENDS OF INSURANCE GROUPS
2010 - 2013

SAMPLE
European insurance and reinsurance groups included in our survey
13
2012
+ 3 players
16

CONTEXT
2010 - 2012
CRISIS
Economic and financial crisis
VOLATILITY
High market volatility
LOW
Low interest rates
STAGNATION of major global economies

2013
ECONOMIC ENVIRONMENT
more stable
INCREASING stock prices
INTRODUCTION
Solvency 2
S2
FINANCIAL COMMUNICATION TRENDS OF INSURANCE GROUPS

MAIN CHANGES AND OBSERVATIONS

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

MOVING TOWARDS STABILISATION?

2013
Slow progression in the quality of disclosures but still diverse levels of disclosures

A MORE PRECISE FRAMEWORK IS NECESSARY
Mazars is present in 5 continents.

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