

VALUE CREATION IN THE INSURANCE AND REINSURANCE INDUSTRY

THE ADDED VALUE OF INTEGRATED THINKING AND INTEGRATED REPORTING <IR>



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The <IR> Insurance Network is coordinated by the lead organizations with input from insurers and reinsurers from a range of countries. This paper reflects the collective views of <IR> Insurance Network participants, not necessarily those of their organizations, the IIRC or MAZARS. Industry trends, risks and opportunities detailed in this document are only examples for the purpose of this document. Although the greatest possible care has been taken with this publication, there is always the possibility that certain information may become out of date or no longer be correct after publication. Neither publisher, lead organizations nor <IR> Insurance Network participants can therefore be held liable for loss caused to any person who acts, or refrains from acting, in reliance on the material in this publication, whether such loss is caused by negligence or otherwise.



FOREWORD

Paul Druckman,
CEO, International Integrated Reporting Council

Integrated Reporting <IR> is gaining momentum around the world. Governments and regulators are starting to listen and are taking action to remove regulatory barriers, and embed systems of governance and reporting that will enable integrated reporting and thinking to become mainstream.

The call from the market is loud and clear, with networks of businesses coming together in countries such as Australia, Brazil, Germany, India, Italy, Japan, Singapore, South Africa and the UK to explore the opportunities and challenges of adopting <IR>.

Participants in these <IR> networks are leading the way in adopting <IR>, with positive effects not just on the way they report, but on the way they think and act. The <IR> Insurance Network, under the lead of Mazars, with Aegon and Generali, brings together insurers and reinsurers, enabling them to focus together on

the aspects of applying <IR> particularly relevant to the industry.

This extends the work of our flagship programme, the <IR> Business Network, for businesses from sectors that are committed to lead the way with the adoption of <IR>, and to ensure the market relevance of the International <IR> Framework.

We are confident that the mainstream adoption of <IR> will contribute towards aligning capital allocation and corporate behaviour to wider goals of financial stability and sustainable development. We encourage companies to share their experiences of implementing <IR> through international networks in order to bring the benefits of <IR> to more businesses around the world.

We are very grateful to Mazars, Aegon and Generali for leading the <IR> Insurance Network and look forward to more organizations joining in the future.

INTRODUCTION

This publication aims to provide concise but practical insights on how Integrated Thinking and Integrated Reporting <IR> can help insurance and reinsurance companies in creating value for their stakeholders.

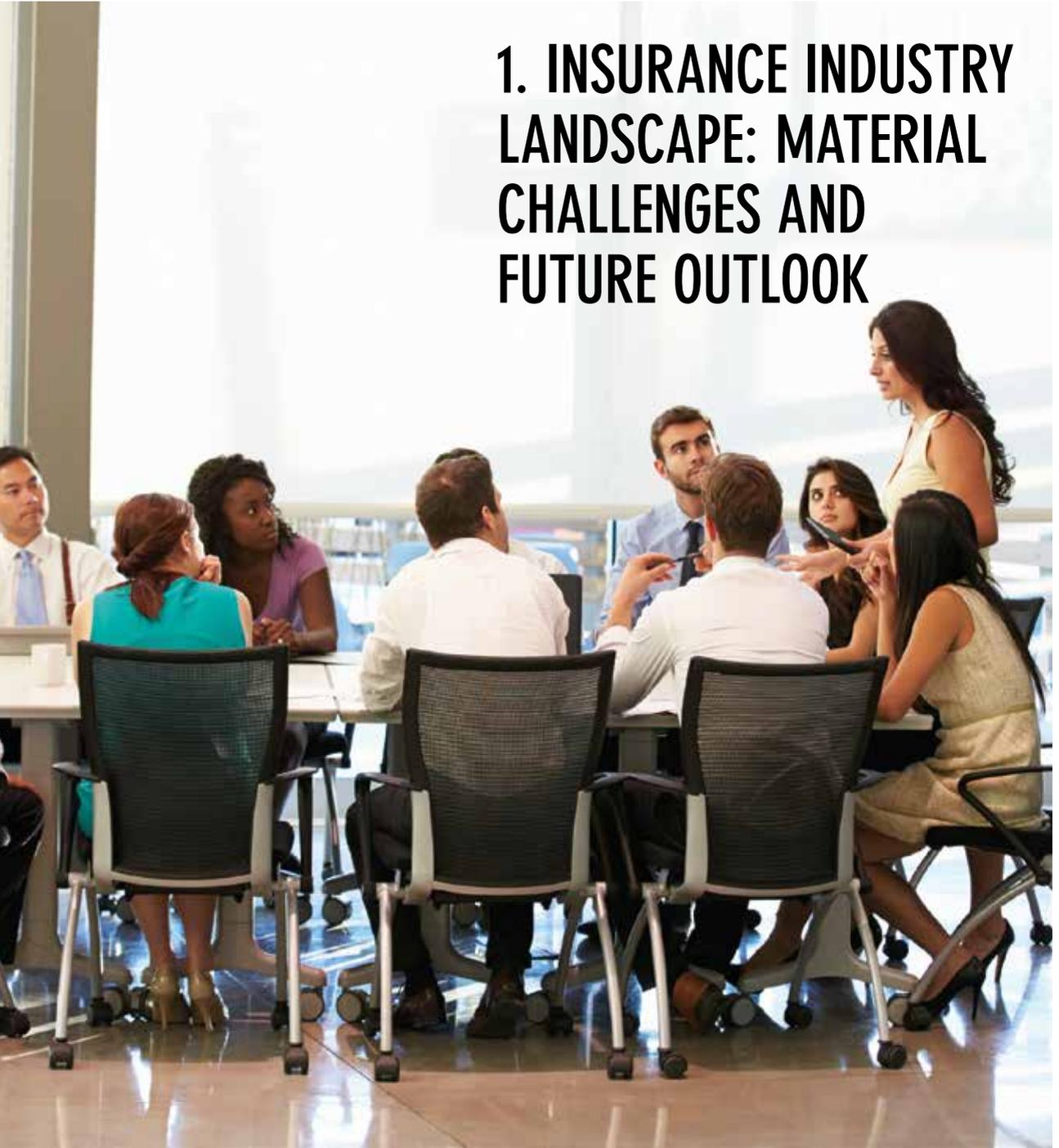
The document is not meant to be exhaustive: each reporter is free to adapt the guiding principles detailed in the International <IR> Framework according to its own specificities. Moreover, for a more detail-oriented approach, the documents released by the IIRC and the Integrated Reports issued by the adopters of the International <IR> Framework can be used as references (*see Chapter 5*).

An overview on <IR> is provided, starting with the analysis of the mega-trends affecting the insurance industry and investors' expectations of corporate reporting, defining how insurers and reinsurers can use <IR> to communicate on these trends and finally sharing the thoughts and opinions of professionals about this revolutionary type of reporting.

This document is the result of regular conference calls with <IR> Insurance Network participants held between November 2014 and January 2015. Interviews have also been conducted with two mainstream and four ESG investors and analysts in order to gather their opinion on current publications and frame their expectations on Integrated Reporting and Integrated Reports in the insurance industry.



1. INSURANCE INDUSTRY LANDSCAPE: MATERIAL CHALLENGES AND FUTURE OUTLOOK



The insurance and reinsurance industry faces specific challenges - the increasing burden of regulations, Solvency II requirements, economic uncertainty, demographic shifts, climate change, medical innovation, digitalization, etc. - that need to be effectively addressed to meet competitive pressures and take advantage of opportunities to achieve sustainable growth. In the near future, insurers and reinsurers will be dealing with significant business model evolutions impacting all their business lines (life and savings, property & casualty, asset management, etc.) and each step of their value chain as well as their internal expertise and external partnerships.

An Integrated Report provides a clear and comprehensive representation on how these challenges and opportunities impact the strategy approved by governance bodies and implemented by the company. By including insights on the challenges they are facing and how they can more effectively manage their operations, risks and opportunities, insurers and reinsurers can provide an holistic vision on their value creation process and their use of capitals.

The <IR> Insurance Network considers that the following material challenges and trends are applicable to the insurance industry, even if some of them might not be specific to the industry:



For the five categories defined, the Integrated Report identifies and communicates the full range of financial and other factors that materially affect the ability of insurers and reinsurers to create value over the short, medium and long-term. Effective Integrated Reporting requires Integrated Thinking and decision making based on information that is broader, more interconnected and more forward-looking than traditional external environment analysis.

By connecting risks, reporters provide a new holistic perspective of their business environment and future outlook. The following examples illustrate this:

Emerging trends

In addition to traditional risks identification and management, it is the insurers' role to anticipate emerging risks related to major social, environmental and economic trends, perceived to be potentially significant but whose potential for harm or loss is not fully known. Comprehension, anticipation and adaptation to those risks are at the heart of the insurer's business because they represent significant innovation opportunities and also impact operations.

Economic uncertainty

As the insurance industry emerges from financial turmoil and economic uncertainty, complex challenges still lie ahead for insurers operating in mature economies with weak economic growth and low interest rates. In developing geographies, inflation, substantial catastrophe exposures and currency exchange rate volatility represent the main risks to tackle. Therefore, insurers must retool their investment strategies to increase investment yields and be adequately compensated for increased risks added to the portfolio. The economic uncertainty is also linked to operational risks as insurers will have to seek operational efficiencies (new products and new distribution channels due to digitalization, widening of their geographical presence to new emerging countries, etc.).

Political and regulatory evolutions

As insurance regulations all over the world increase in number and complexity, insurers and reinsurers must adopt the principles underlying these regulatory developments, such as solvency management, risk management and customer protection. In addition to that, local and regional regulations can affect reputational risks as their prudential soundness and ethical behaviors in the conduct of insurance and reinsurance businesses are scrutinized by different stakeholders. For global insurers, those risks are not only connected to operational risks but also with economic challenges as they need to fulfill additional capital requirements, propose recovery and resolution plans and meet increased reporting requirements, all of which adding cost in a fierce competitive environment.

Operational challenges

Operational failures resulting from inadequate processes, people and systems or from external events directly impact customers and business partners' satisfaction as well as the ability of the company to be compliant with local and international regulations. If the ever-increasing volume of internal data combined with external data from social media and mobile devices can help insurers gain a deeper understanding of customers and emerging risks, regulators are addressing clients' data protection rights by strengthening regulations.

Sustainability and corporate responsibility

As in other industries, stakeholders' concerns as to how human, social and environmental issues are integrated in business operations impact their purchasing behaviors. Insurers and reinsurers develop new investment strategies, products and policies including ESG considerations and increasing transparency on their contribution to the economy. In the continuing low interest rate environment, insurers and reinsurers have a key role to play to finance the economy and therefore support local communities.

2. INVESTORS' VIEW ON INTEGRATED REPORTING



Reporting adequately on the performance of an insurance company is critical not only to customers and beneficiaries of insurance services but also to investors as this enables them to make informed judgment. This judgment is a key to insurance companies' ability to attract financial capital. Even though investors mentioned that the companies in the insurance industry are among the best reporters (e.g. on description of regulatory impacts, industry disruption and financial reporting), several areas of improvement in current reporting practices have been identified during the interviews.

First, investors judge the information disclosed by insurance companies as more descriptive than strategic, in particular on Corporate Social Responsibility (CSR) policies. Even though CSR topics are becoming more and more detailed in insurers' existing reports (annual or sustainability), they are still not adequately integrated with their whole performance. Also, companies focus on specific themes with quantitative performance indicators and do not sufficiently present their strategy in the form of long-term impacts on the business models.

Moreover, investors indicate that current reporting practices are lacking transparency on risk management: in particular, the risks linked to geographical locations and the impact of long-term trends such as climate change are not fully developed. On this matter, investors also highlight the fact that Integrated Reporting could help them to better characterize insurers' business models and long-term strategy, thus leading to a more accurate valuation. An integrated approach on capitals used would also increase investors' willingness to invest in the industry.

Investors broadly agreed on the trends identified by the <IR> Insurance Network. However, some trends such as economic uncertainty are wide and will have to be specifically developed by the companies in relation to their activity (e.g. impact of low interest rate on regulatory scrutiny on insurer's commissions or earnings vulnerability regarding bond yields and currency moves). No particular trend appeared more material than another to the investors: this supports the importance of a materiality analysis involving internal and external stakeholders and being transparent to the reader.

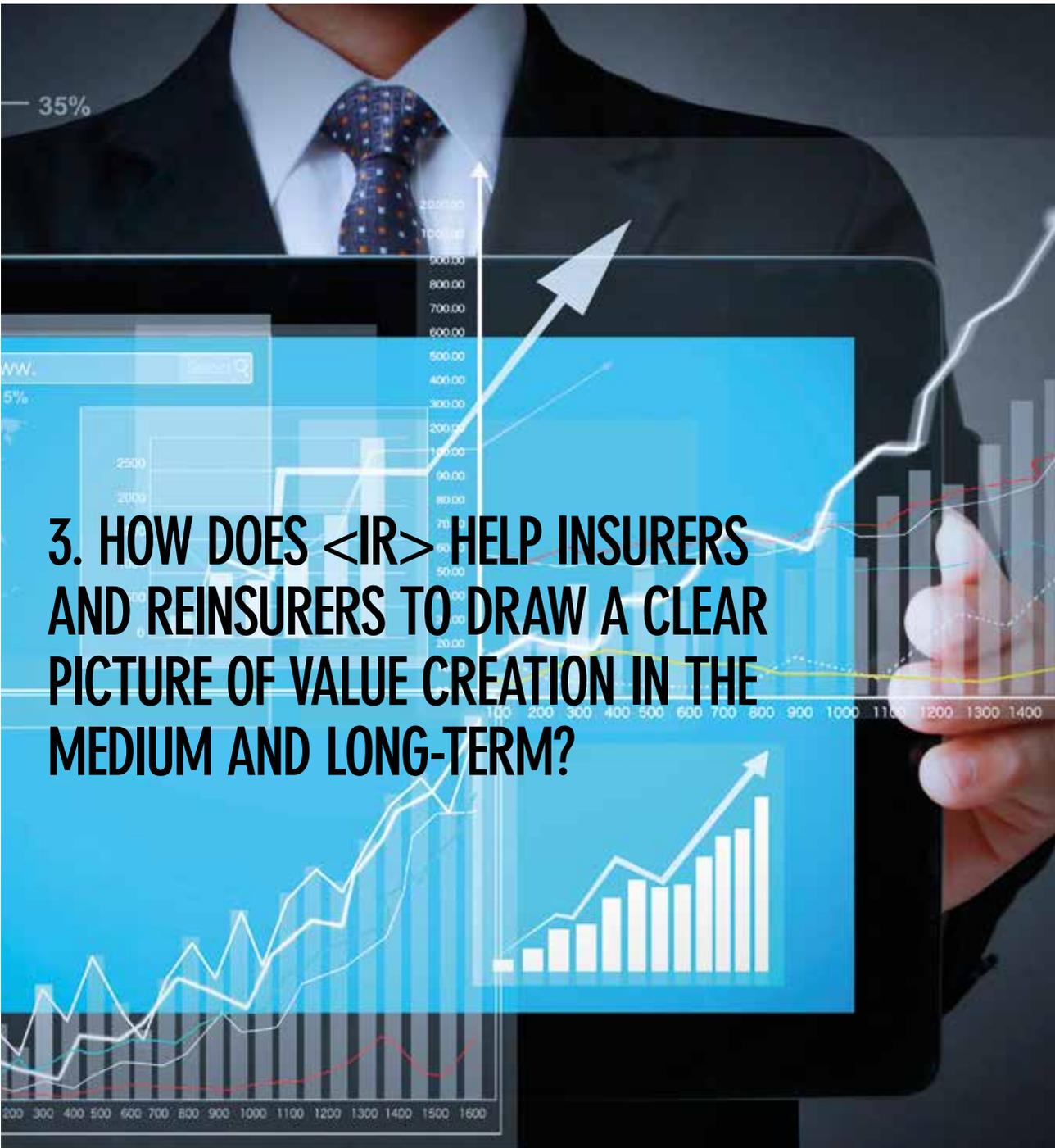
Lastly, investors appeared to be very interested by the opportunities linked to the trends: clear communication on how opportunities are integrated and exploited within the insurers' long-term strategy will then allow them to judge the future performance of the company and help them in their valuation.



Stéphane Voisin

Head of Sustainability Research & Responsible Investment at Kepler Cheuvreux

"It is important for insurers to communicate on the dichotomy between the need to cope with different variables having severe impacts in the short term and the necessity to manage assets over the long-term."



3. HOW DOES <IR> HELP INSURERS AND REINSURERS TO DRAW A CLEAR PICTURE OF VALUE CREATION IN THE MEDIUM AND LONG-TERM?

According to the International <IR> Framework, Integrated Reporting is founded on Integrated Thinking which is defined as the active consideration by an organization of the relationships between its various operating and functional units and the capitals that the organization uses or affects. It takes into account the connectivity and interdependencies between the range of factors that affect an organization's ability to create value over time.

An Integrated Report is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to value creation in the short, medium and long-term.

Thus, in a highly competitive financial market, being clear about how they capture opportunities and manage risks is useful for insurers and reinsurers to highlight their unique value proposition. Integrated Reporting is a powerful tool to secure their access to all capitals by maintaining or developing a trusted relationship with their main stakeholders based on transparent and accurate financial and non-financial dialogue and metrics.

A. Describe the impacts of the industry challenges and trends on insurers' business model and value creation process

Material challenges and trends the insurance industry currently face have a deep impact on companies' business models, value creation and decision making process. Social and environmental evolutions like those described above deeply impact on insurers' strategy and operations.

Integrated Reporting better explains how these trends impact insurers' business models not only over the next reporting period but also in the long-term.

Therefore, reporters should clearly split long-term structural evolutions that are material from short-term events, allowing investors and other stakeholders to better assess their impacts on the value creation process and the strategic levers defined by the governance bodies (Board and management).

How one material trend impacts the business model: digitalization and big data

While insurers understand that digitalization deeply impacts their business model, only a few of them present how fast and how fundamentally the business is changing. In a recent McKinsey survey on the digital practices of more than 30 leading U.S. and European P&C and life insurers, 39% had not articulated a digital strategy across the customer decision journey at all. Nevertheless, opportunities are vast and offer a robust source of value creation.

Digitalization is a technical and social trend that reshapes the way people, technical devices and business interact and exchange data. Thus the digital economy drives changes to business models originating from technical innovations and new customer expectations. For insurers and reinsurers, this will support real-time analytics and much better customer segmentation, individualized products, adapted pricing, and more selective underwriting decisions.

Accompanying these changes, the concept of big data emerged from the difficulty to visualize, manipulate and manage large amounts of data due to the limitations of computer systems and software. More broadly, data management presents four main challenges: controlling volume, variety, velocity and privacy. On the other hand, big data, advanced analytical tools and techniques are already boosting operational performance significantly. Some companies, for example, have generated an increase of 5 to 15 percentage points in the placement rate, which measures how many people purchase a policy after beginning the application process. Other companies have reduced the length of the application process from weeks to hours.

Four impacts can be identified: the change in the customer service, the change in the products developed, the impact on the information system and the impact on operational performance. *See next page.*



DIGITALIZATION

PROVIDES A CONSISTENT CUSTOMER EXPERIENCE ACROSS BRANDS, PRODUCTS AND CHANNELS

- The boundaries between buying online and offline are quickly fading
- Customers expect access to products and services across a wide variety of contact points at all times
- More direct sales (no brokers), lower costs and better prices

REQUIRES ROBUST INFORMATION SYSTEMS AND MANAGEMENT

- Data privacy is crucial in all customer and employees dealings and has gained in importance with increasing digitalization

IS USED TO EXTEND PRODUCTS AND SERVICES

- Intensified contact with customers to provide them with knowledge and services, when and where they are most relevant for them
- Expanding analytics capabilities beyond pricing
- Creation of new products to cover new needs linked to digitalization (protection against hacking)

IMPROVES INSURANCE COMPANIES PERFORMANCE

- Use of data, both big and small, internal and external, along with analytics, to develop insights that drive business decisions
- Through optimized processes on services with higher added-value
- Better analysis of reputational risks

B. Better connect risks and opportunities to provide a holistic and integrated approach to insurers’ risks and opportunities management

Integrated Thinking and Reporting consist of a holistic approach enabling the company to highlight the connectivity between a range of information including risks and opportunities. Providing insights on future outlooks maybe thought of as risky, but businesses that fail to look forward will almost certainly be left behind in an increasingly competitive and globalized industry.

The essential value of Integrated Thinking goes beyond the description of the top ten risks and opportunities that will modify the industry landscape in the next years. It provides information on how insurers’ and reinsurers’ governance bodies create realistic, fact-based and achievable business plans by integrating risk modeling and how risks management feeds into strategic decision-making.

How insurers and reinsurers manage risks and opportunities related to digitalization and big data

The digitalization and big data initiatives in the insurance industry are growing faster than in other industries. All activities from front to back offices are impacted by these megatrends as they enable companies to develop new products and enhance existing ones, modify distribution channels and the customer experience.

Although companies genuinely modernize and simplify their IT systems and expand their digital footprint, boards face a large number of constraints, including industry regulation, legacy systems, limited financial and talent resources, unaccommodating organizational cultures, and data security requirements.

MAIN RISKS & OPPORTUNITIES OF DIGITALIZATION & BIG DATA	RISKS & OPPORTUNITIES IMPACTS ON BUSINESS MODEL	EXAMPLES OF RISKS MITIGATION / OPPORTUNITIES LEVERAGE
CYBER-RISKS AND DATA PRIVACY	<ul style="list-style-type: none"> • Availability of sophisticated hacking tools on the internet 	<ul style="list-style-type: none"> • Regular CIO reports to the board and tracking of cyber-attack incidents
REPUTATION	<ul style="list-style-type: none"> • Customers’ sanctions for failing to adhere to ethical standards 	<ul style="list-style-type: none"> • Social network management • Ethical code of conduct
REGULATION	<ul style="list-style-type: none"> • Data quality to be compliant with Solvency II and industry regulations • New market rules requiring to protect local operations 	<ul style="list-style-type: none"> • Corporate governance and board’s involvement to integrate risk management at the highest levels
COMMERCIAL RELATIONS	<ul style="list-style-type: none"> • New online activities to meet customers’ expectations • Increased competition with newcomers (e-economy, etc.) 	<ul style="list-style-type: none"> • Launch of additional online services • New partnerships
OPERATIONS	<ul style="list-style-type: none"> • Data center security • Data protection 	<ul style="list-style-type: none"> • Personal data management policy • IT investments
RESOURCES AVAILABILITY	<ul style="list-style-type: none"> • Lack of adapted resources and expertise including at board level 	<ul style="list-style-type: none"> • Retention strategies for skilled and experienced professionals

C. Feature efficient capital allocation decisions

The International <IR> Framework describes the capitals as the resources and relationships that the company uses or affects. These are split into six categories: financial, manufactured, human, intellectual, natural and social & relationship.

Insurers and reinsurers can be seen as very different collections of physical and intangible assets and capabilities (housing, financial assets and investments, online service offerings, client database, engaged employees, suppliers and partners, etc.). Therefore continuous access to material resources determines the capacity of the company to maintain its business model and to ensure its future development.

But resources cannot be evaluated in isolation, because their value is determined by the interplay with market needs and forces. Looking at financial capital, continuing volatility in the global financial markets and difficult economic conditions in certain regions as well as continuing concerns over certain sovereign debts and the Euro may materially and adversely affect insurers' businesses.

In the insurance context, financial, human and intellectual resources are probably the most material capitals and in an Integrated Report, insurers and reinsurers can detail their resource allocation decisions and the strategies the management has developed to address future resources scarcity.

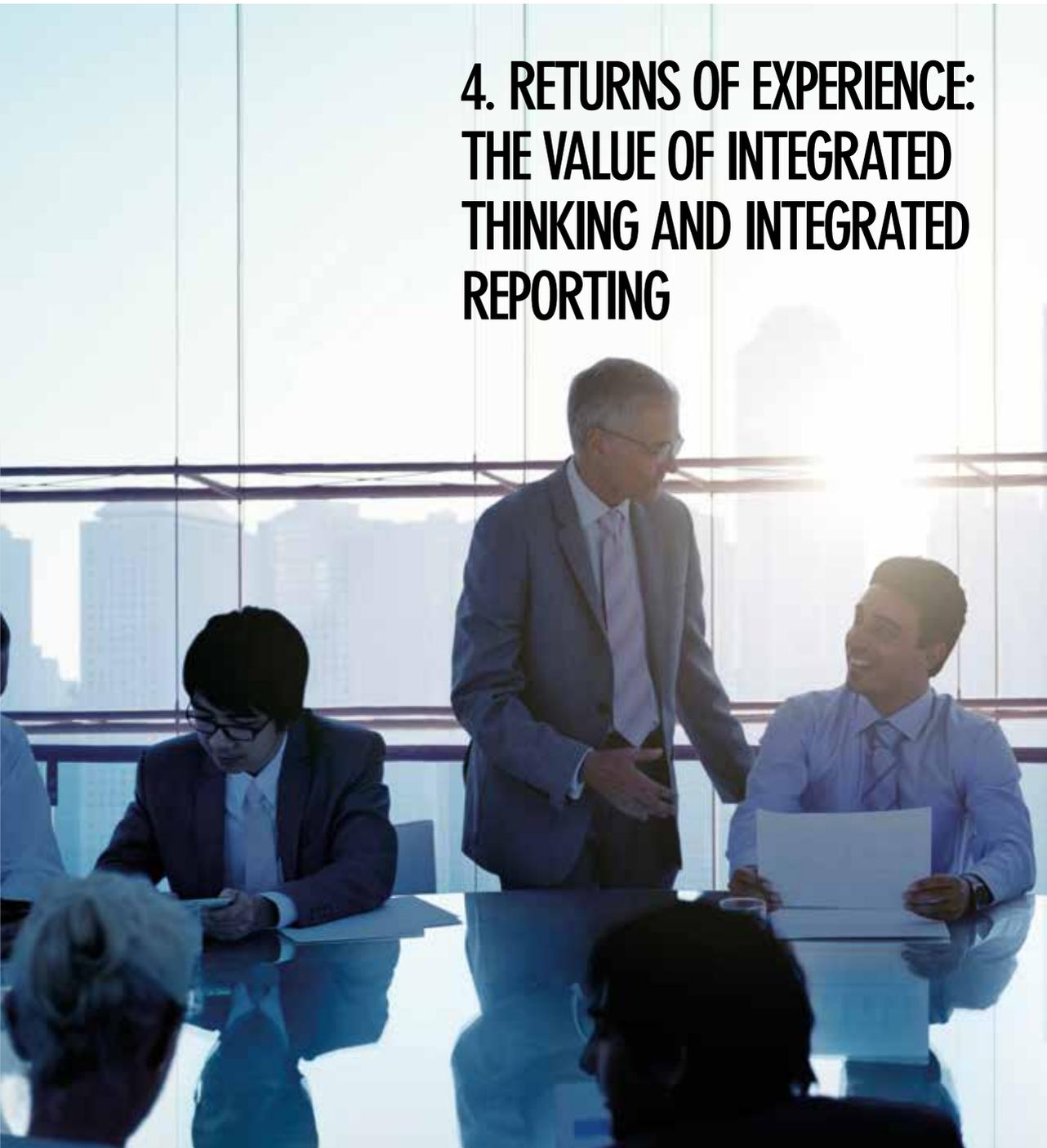
How can digitalization and big data challenges be connected to capitals and stakeholders

The following table provides a representation using this resources-based approach applied to the example of digitalization and big data included in sections III A and B:

CAPITALS	HOW CAN COMPANIES UNDERTAKE THE CHALLENGES? WHAT OPPORTUNITIES ARE LINKED TO THE CHALLENGES?	IMPACTED STAKEHOLDERS
FINANCIAL	<ul style="list-style-type: none"> Internal investment in IT (software, hardware, data centers...) Exploitation of big data to improve financial models (reserves...) Investments in digital and IT sector 	<ul style="list-style-type: none"> Clients Employees Investors Suppliers
INTELLECTUAL	<ul style="list-style-type: none"> Development of new softwares Exploitation of big data to improve commercial offer, pricing and market segmentation Use of IT for specific tasks (identify fraud, understand customer's needs...) 	<ul style="list-style-type: none"> Clients Employees and sales forces Investors
HUMAN	<ul style="list-style-type: none"> Improvement in productivity with an efficient use of data management Management of data (input/output, etc.) Communication inside the company through digital networks 	<ul style="list-style-type: none"> Employees
SOCIAL & RELATIONSHIP	<ul style="list-style-type: none"> Creation of a web communication between customers and insurers 	<ul style="list-style-type: none"> Clients Employees and sales forces
MANUFACTURED	<ul style="list-style-type: none"> Use and administration of efficient data centers Provide high quality hardware (computer and smartphone) to key employees 	<ul style="list-style-type: none"> Employees
NATURAL	<ul style="list-style-type: none"> Optimal use of energy resources 	<ul style="list-style-type: none"> Communities

The risks listed above might not be material at global level but are indicated as an example for digitalization.

4. RETURNS OF EXPERIENCE: THE VALUE OF INTEGRATED THINKING AND INTEGRATED REPORTING





A. AEGON Integrated Reporting journey: already working on its fourth Integrated report

Aegon provides insurance, pensions and asset management in more than 25 countries. Listed on the Amsterdam and New York stock exchanges, Aegon is now working on its fourth Integrated Report, to be published in March 2015.

In the case of AEGON, how does Integrated Reporting <IR> differ from traditional corporate reporting?

<IR> is not only about reporting on financial performance: Aegon's Integrated Review contains information on all the capitals material to its business. This approach provides a better, more complete picture of the company – not only how its businesses are managed, but also its performance as an employer, investor, business partner and contributor to society. In its reporting, Aegon explains how non-financial factors, such as employee engagement or levels of customer service, affect the company's overall financial performance.

Why did AEGON decide to move towards <IR>?

A few years ago, Aegon's Finance department wanted, for efficiency reasons, to combine the company's two main regulatory documents: its Annual Report, which is filed under Dutch regulations and Aegon's Form 20F, a requirement of the company's listing on the New York Stock Exchange. This opened up an opportunity to modernize Aegon's overall corporate reporting and to start combining aspects of the company's financial and non-financial reporting.

As a concept, Integrated Reporting and the GRI's basic reporting principles fit perfectly with the kind of reporting Aegon wants to achieve: a concise, accurate and balanced report integrating both financial and non-financial information.

To what extent does AEGON benefit from <IR>?

The added value of <IR> goes beyond reporting: it is all about Integrated Thinking and connectivity. Five years ago, Aegon's report disclosed financial and non-financial performance separately, which at the time reflected the company's internal organization. By implementing <IR>, Aegon has started to look at performance as a whole in the context of all the capitals, and has increased the 'inter-connectedness' of its reporting. In the company's 2013 Review, Aegon looked in more detail at its value chain – more specifically, how the company uses capital and talent to help its customers secure a better financial future; the company also integrated data on its businesses, people and communities.

What changes has AEGON seen as a result of publishing an Integrated Report?

Aegon's report focuses on stakeholder expectations and material issues. As a result, the company's reporting has become more relevant to its stakeholders, providing the basis for a much more constructive dialogue. At the same time, senior management has become more engaged in the reporting process, which strengthens the overall credibility of the company's message, both externally and internally.

AEGON is clearly a pioneer. What remains to be done?

Aegon's aim is to improve its reporting every year, whether by extending its scope or by focusing more on the link between key industry trends and strategic decisions. It is worth remembering that a report reflects the company's structure: if the "thinking" is not properly integrated, reporting cannot be integrated. Of course, there are still improvements to be made. Aegon wants to go further and become even more integrated in its thinking and decision-making. Ultimately, the company believes the more joined-up its analysis, the better its reporting will be.



B. GENERALI Integrated Reporting journey: Integrated Thinking as an objective

The Generali Group, an international insurance group based in Italy, is a pioneer in implementing Integrated Reporting. On top of its 2013 annual report published in accordance with the International <IR> Framework, the insurer is also implementing Integrated Reporting within its organization.

How is Integrated Reporting a specific approach? Why is it different from usual financial reporting practices?

Adopting Integrated Reporting is a big step towards efficiency and transparency: it is not simply a better report integrating all material information, it is the result of a long journey towards a more integrated way of doing business. In the case of Generali, this journey started thanks to the curiosity of its Board of Directors, who sponsored a medium-term project named 'Corporate Reporting Evolution'.

How do you manage the implementation of <IR> and what are the main outputs?

The first output of this project was in 2013 the first Annual Integrated Report of the Generali Group, in accordance with both regulatory requirements and the International <IR> Framework. One of the aims was to make all Generali's communications not only more integrated, but also more concise and effective.

Our 2014 external interim reports is a concrete example: one single document was prepared and disclosed as the press release and the interim management report were merged. Specifically, in the quarterly 2014 disclosure document was made up of 15 pages compared to around 110 pages in 2013. Thus, whilst maintaining the same quantitative information and in accordance with the law and regulatory requirements, the Generali Group improved the usability of information for its stakeholders.

Generali has also been a pioneer in implementing Integrated Reporting within the Group, starting from the department Group Integrated Reporting & CFO Hub in the Head Office. Actually, similar concepts to those embedded in the International <IR> Framework are used in that department to drive a more transparent communication on value creation, thus improving the team engagement. Our internal Integrated Report is a 20 pages document in which employees can find material contents such as the department mission, organization, strategic targets and performance. This experience is particularly important because it shows that event administrative department can benefit from this new philosophy and it allows also the measurement of the contribution of a specific department/BU to the value creation process.

Can you define specific outcomes for GENERALI?

Since stakeholders' expectations are even higher and the audience is becoming broader, this new type of report is necessary to effectively communicate the Generali value creation story. Integrated Reporting has impacted Generali itself and improved external stakeholders' perception: they can now better assess our financial performance which is explicitly connected to our business model and strategy. Generali also improved the connectivity between strategic initiatives, performance and related key stakeholders, thus improving the value of the report as an information resource. More generally, thanks to the Integrated Thinking approach, the strategic targets are well shared and rooted in all the different Head Office departments: all of them are now aware of the importance and consequences of their work for Generali. These changes have also led to improved internal communication at all levels.

Could you share some key factors of success?

First, implementing <IR> requires a strong commitment from the board and the management. Even if Generali is at an earlier stage of its journey, the benefits already outweigh the costs. Convinced by the added value of Integrated Reporting, Generali is committed to spread the <IR> approach externally with regulators, other insurance companies and academia. As it is an iterative approach, the sooner you involve key stakeholders in your journey, the better they understand your approach and also add value. In conclusion, <IR> is a new way to improve the professional and personal life of Generali employees.

5. <IR> INSURANCE NETWORK

A. <IR> Insurance Network participants

The <IR> Insurance Network includes the following participants:

- Aegon
- ANIA
- AXA
- Discovery
- Generali
- Mapfre
- Mazars
- Munich Re
- Old Mutual
- The Dai-ichi Life
- Unipol Gruppo Finanziario

B. Links to insurers and reinsurers' reports

Aegon: <http://www.aegon.com/2014review>

AXA: <http://www.axa.com/fr/investisseurs/resultatsrapports/>

Discovery: <https://www.discovery.co.za/portal/individual/corporate-view-content?corporateNodeName=investor-annual-report>

Generali: <http://www.generali.com/Generali-Group/Investor-Relations/integrated-report/>

Old Mutual: <http://www.oldmutual.com/ir/reporting-centre.jsp>

The Dai-ichi Life Insurance Company, Limited: http://www.dai-ichi-life.co.jp/english/investor/financial/annual_report/index.html

C. Contact details

- For further information on <IR> Insurance Network, please contact **Coralie Chanu at Mazars:** coralie.chanu@mazars.fr or **Nick Landrot at Consultland:** nick.landrot@consultland.fr
- For organizations that are interested in participating in the global <IR> Business Network, please read further information at <http://www.theiirc.org/> or contact **Henning Drager:** henning.drager@theiirc.org
- You will find the complete document developed by the IIRC, the International <IR> Framework, at the following link: <http://www.theiirc.org/international-ir-framework/>
- Further information is available on IIRC website: <http://www.theiirc.org/>
- For more information, please contact: info@theiirc.org

APPENDICES

A. Main definitions

- **Integrated Reporting:** a process, founded on Integrated Thinking that results in a periodic integrated report by an organization about value creation over time and related communications regarding aspects of value creation.
- **Integrated Thinking:** the active consideration by an organization of the relationships between its various operating and functional units and the capitals that the organization uses or affects.
- **Business Model:** an organization's system of transforming inputs, through its business activities, into outputs and outcomes that aims to fulfil the organization's strategic purposes and create value over the short, medium and long-term.
- **Integrated Report:** a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long-term.

B. Mazars Annual Report

- Mazars Annual Report, realized in accordance with the International <IR> Framework is available at: <http://www.mazars.com/Home/News/Our-publications/Annual-reports/Mazars-2013-2014-Group-Annual-Report>

The <IR> Insurance Network includes the following participants:



Ania



By your side, for life

