

# INTEGRATED REPORTING: HOW FAR HAVE WE COME?

A look at insurers annual reports



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# INTRODUCTION

*This study has been prepared by Mazars with inputs from <IR> Insurance Network participants. Mazars is an international, integrated and independent organization, specialized in audit, accountancy, tax, legal and advisory services. The <IR> Insurance Network is coordinated by the Aegon, Generali and Mazars with inputs from insurers and reinsurers from different countries.*

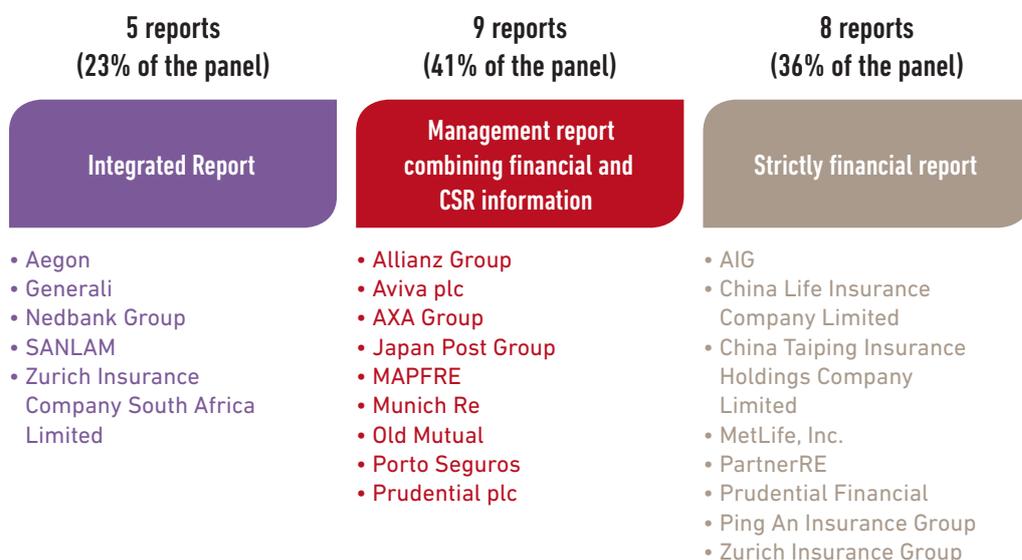
The aim of an Integrated report is to represent the underlying long-term value creation factors of a company. There are clear benefits for both the stakeholders reading the report and the companies which publish it – but it can often be a challenge in its realisation. Compared to traditional financial reports, Integrated Reporting is a significant change in the way corporate reporting is designed. Yet, our study of insurers’ reports underlines the fact that Integrated reports are not created ex nihilo but based on various concepts partially treated in financial and corporate social responsibility (hereinafter referred to as “CSR”) reports. This study aims at identifying the differences between financial reports, management

reports and Integrated reports and then to present the industry best practices in terms of reporting and communication.

Our analysis is based on a qualitative benchmark done on 2013 and 2014 annual reports published by insurers and reinsurers (the list of the companies can be found in the figure below). Mazars selected a panel of 22 reports and split them into 3 different categories (Integrated reports, management reports that include CSR elements and strictly financial reports). This approach was taken in order to have a balanced representation in terms of activities, typologies of documents and geographical location.

Given the relatively small panel that was selected, it should be made clear that the study does not aim to represent the percentage of each different practice but to identify trends and key features in current insurers and reinsurers reporting.

The companies for which the reports were analyzed are presented below:



The maturity of reporting practices were analyzed through an assessment matrix inspired by the International <IR> Framework, complemented with Mazars' insights on financial and pre-financial<sup>1</sup> reporting practices and approved by the <IR> Insurance Network participants.

All reports were first qualitatively characterized following 60 criteria of an assessment matrix. Considering the observed characteristics on these 60 criteria, we then attributed a maturity level (each criteria was rated on a 1 to 5 scale to allow quantitative analysis). For the purpose of the analysis we then consolidated the 60 criteria into 15 categories (the level of maturity of each category being the average of the scores of the corresponding criteria).



1: "Pre-financial" is meant here to substitute the term "non-financial" when referring to all sets of information which presently do not have a "monetary value" but that, in the future, will have an impact on the financial status of the company.

# THE INTEGRATED REPORT, A THREE STEPS JOURNEY

The general maturity level by cluster brings to light what we believe to be the main conclusion of this benchmark: Integrated Reporting is not a complete paradigm shift but rather a 3-steps journey. Even if it seems that Integrated Reporting introduces a few new reporting principles compared to traditional financial or CSR reporting, the most part of it consists in a continuation and improvement of current approaches.

Following our analysis, management reports combining financial and CSR information appear to be halfway from financial and Integrated reports and consist of a first step toward Integrated Reporting. In the table below, we can see that management reports combining financial and CSR information represent a significant enhancement com-

pared to financial reports with regard to the connectivity of the information, stakeholders relationships, materiality and conciseness. Financial reports appear to be the least mature of the 3 categories of reports that we surveyed in the application of the International <IR> Framework's guidelines. Their main objective is mainly to respond to legal requirements, often meaning that conciseness and materiality are in fact not necessary (if not compromising) to comply with legal texts. On top of this, companies tend to communicate on their activities/ business model but are very cautious when it comes to their risks, resources allocation and performance.

Furthermore, Integrated Reporting is a long journey as only 2 clusters obtained a score of 5, giving room for further improvement.

		Integrated Report	Financial incl. CSR	Strictly financial
<b>General information</b>		4	2	1
Application of the framework & Structure of the report		4	0	0
Guiding principles	Strategic focus and future orientation	5	3	3
	Connectivity of the information	4	3	1
	Stakeholders relationships	3	3	1
	Materiality	4	2	0
	Conciseness	4	3	1
	Reliability and completeness	3	3	4
	Consistency and comparability	4	3	3
Content elements	Organizational overview and external environment	4	2	1
	Governance	4	2	0
	Business Model	5	4	2
	Risks and opportunities	3	1	2
	Strategy and resource allocation	2	2	1
	Performance	2	1	0
<b>Average maturity</b>		4	2	1

Score over 5	
	> = 4
	2 - 4
	< = 2

# INSURERS' INTEGRATED REPORTS: GOOD PRACTICES THAT ARE STILL BEING PERFECTED

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 the creation of value in the short, medium and long terms"<sup>2</sup>.

The content of an Integrated report is defined by the International <IR> Framework. This framework defines guidelines companies can follow – providing a structured set of capitals in which companies can demonstrate their value creation.

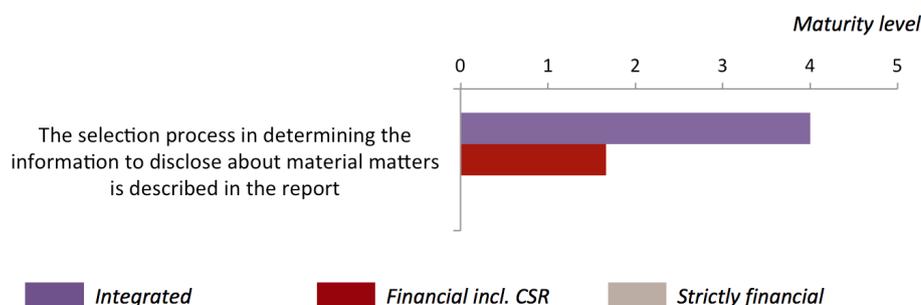
The objective of this study is to highlight the main differences between Integrated reports and financial/ CSR reports.

## Determining factors of an Integrated report

One of the main determining factors of an Integrated report compared to traditional financial reports and CSR chapters is its approach to materiality (the selection of the most relevant issues in regards to their impact on the business and interest for stakeholders). An Integrated report takes the form of a more selective and hierarchical disclosure of financial and pre-financial information in order to improve overall relevance and consistency.

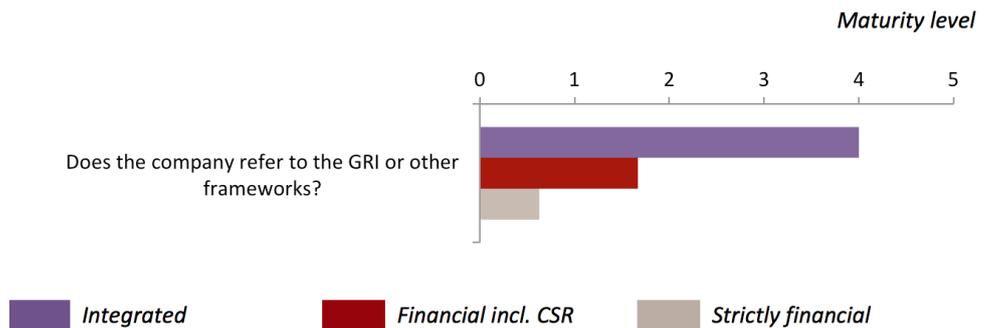
Regarding pre-financial issues, selectivity represents a major challenge for CSR departments: to distinguish the essential from the incidental given the plethora of stakeholders' expectations and interests.

Several tools exist to manage this, such as materiality matrices (detailed or not in the report itself).

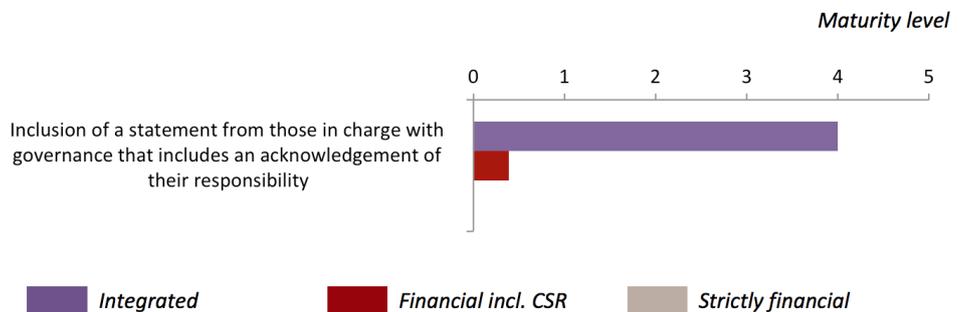


2: Source : IIRC

In addition to the International <IR> Framework, Integrated reports refer more frequently to other frameworks than the rest of the panel (Global Reporting Initiative, Sustainability Accounting Standards Board, European Federation of Financial Analysts Societies etc.). The use of Integrated Reporting principles and other frameworks are not mutually exclusive. We believe this is a sign of the overall thinking concerning their reporting practices. The use of external standards and guidelines such as the Global Reporting Initiative (GRI) usually facilitates the comparison within and between sectors. Yet, these good practices are still far from systematic: only about 40% of the global panel and 80% of Integrated reports refer to such external frameworks.

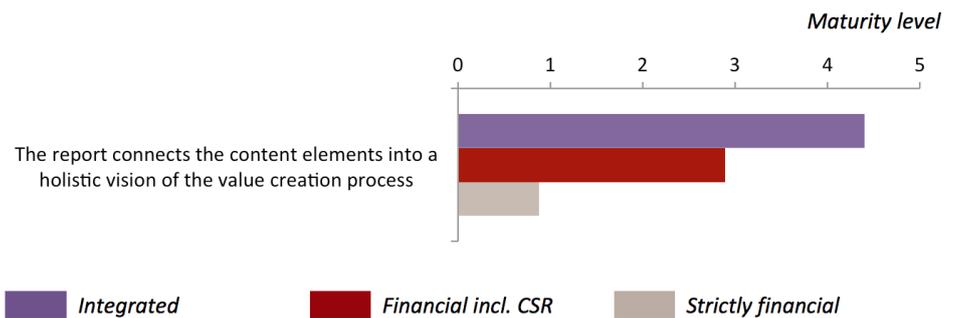


Lastly, it appears that the preparation of Integrated reports is supported by the highest level of authority within an organization as they frequently include a “responsibility” statement from those in charge of governance. It gives the approach some credibility and guarantees the accuracy of the provided information (especially regarding strategic information).

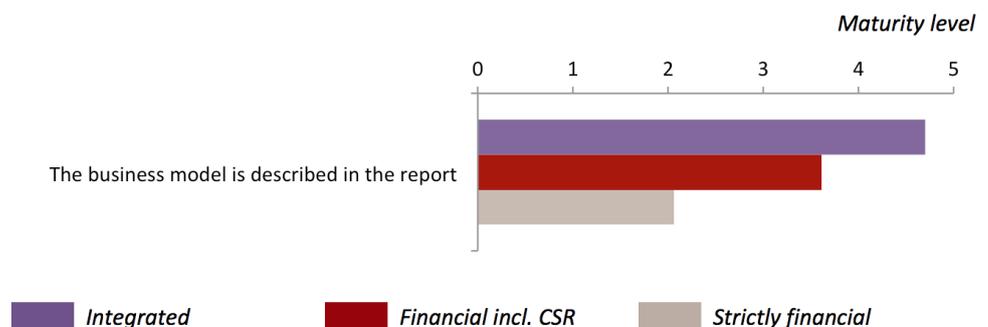


## Integrated reports present their value creation process in the context of their external environment

Integrated Thinking provides companies the opportunity to **put into perspective their activities** and present their organization as a system where interdependences of different factors and variables are key to value creation. As a consequence, connectivity of information is one of the main areas of differentiation of Integrated reports.

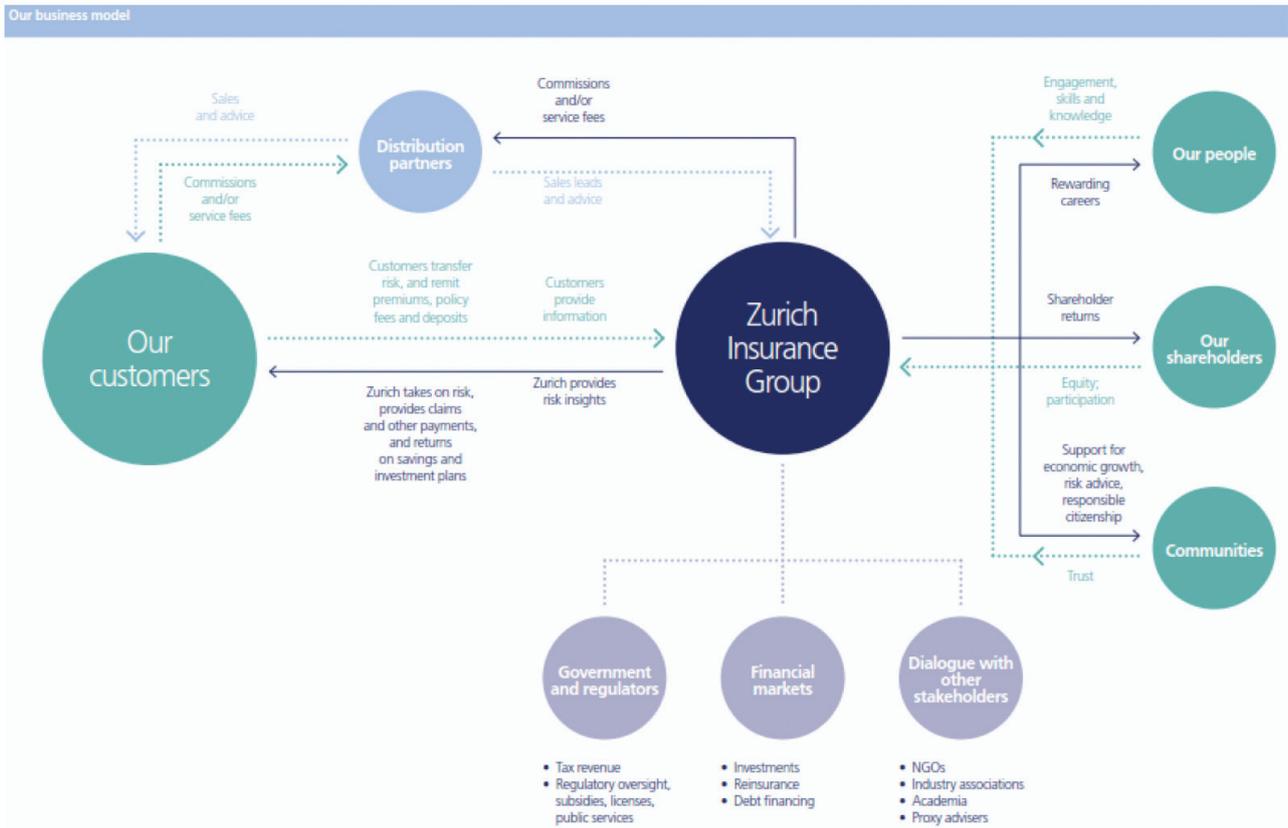


Integrated reports also give a clearer picture of the business model from a future outlook perspective. In each Integrated report we analyzed, the strategy and business model are strongly linked to future outlook and risks & opportunities. By comparison, 73% of the total panel (including Integrated reports) does not.

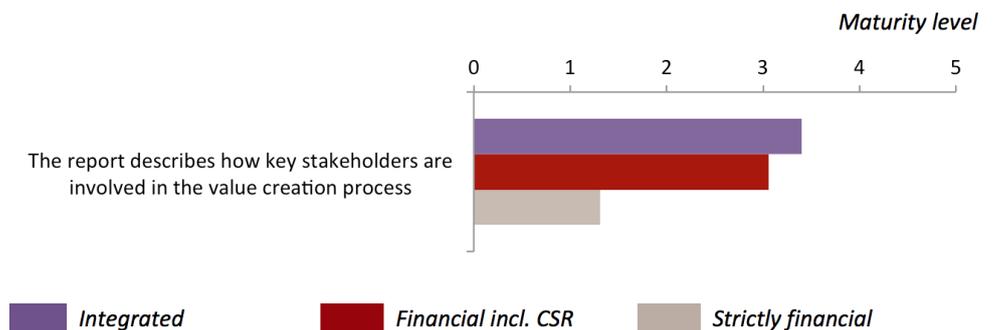


Finance departments have mastered the description of their past activities in traditional annual (financial) reports as it is often explicitly required by law (e.g. US Form 10-K, French Registration Document etc.). However, the overall plan implemented by the company to create value in the long term is not always clearly described. Integrated Reporting encourages less narrative and representation through the use of simple diagrams to visualize the value creation process.

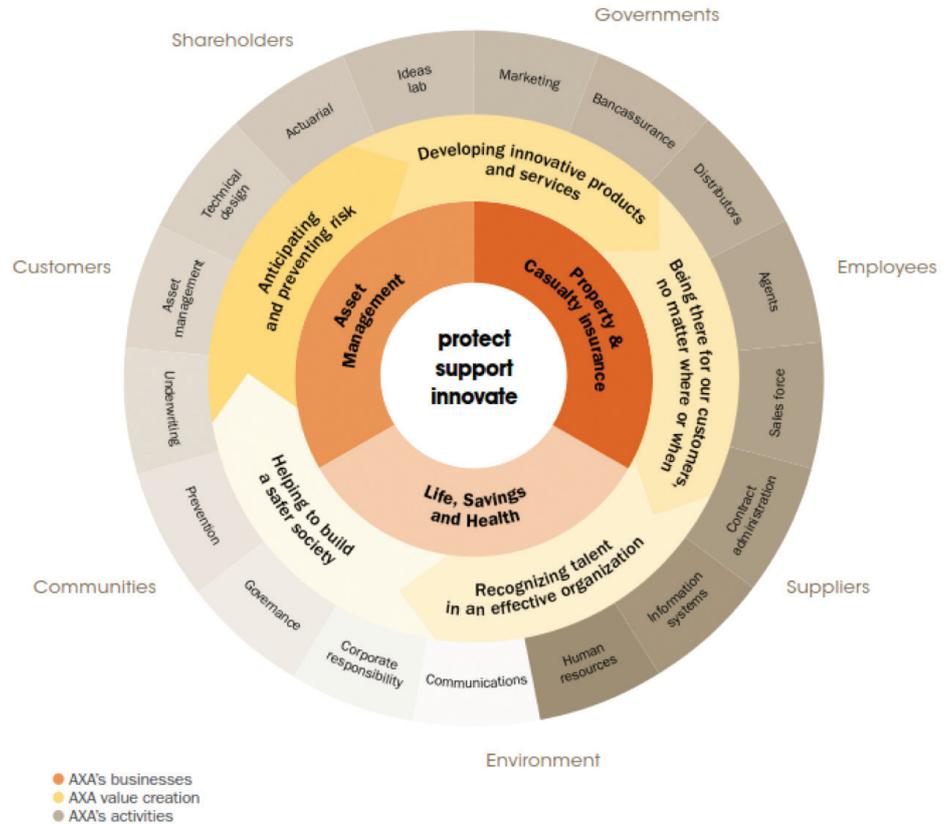
**Figure 1 : Zurich Insurance Group Business Model, Annual Report 2014**



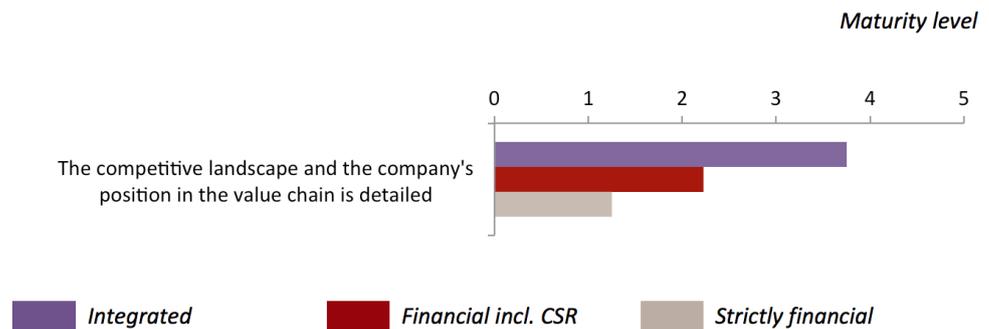
Another concept of Integrated Reporting is to describe the relationships with key stakeholders. While this is largely non-existent within traditional financial reports, stakeholder relationships are increasingly introduced in CSR chapters of financial reports and CSR standalone reports, often in the form of stakeholders' mapping: these mappings are presented in more than 60% of our panel of insurers and reinsurers' reports. This information is sometimes supplemented with the description of their involvement in the value creation process.



**Figure 2 : Representation of the links between internal stakeholders and value creation, AXA 2014 Activity and Corporate Responsibility Report**



Finally, the Integrated reports that made up our panel stand out by the way they describe and analyze their competitive landscape and the company's position in the value chain. This type of information was present in more than 75% of Integrated reports and less than 50% of the total panel.



As we will see in the 3<sup>rd</sup> part of the study below, and despite the clear benefits previously mentioned, current Integrated Reporting practices still offer potential areas of improvement:

- Risk and opportunities are often identified and extensively described, however criticality analysis and detailed mitigation measures lack details.
- If strategic objectives are often well described on different time scales, the link with resource allocation could be better in the Integrated report.
- The publication of integrated performance indicators is generally poor.

# IN-DEPTH ANALYSIS OF INSURERS REPORTS' STRENGTHS AND WEAKNESSES

## General aspects

Our study reveals that the **structure** and logical flow of the insurers' reports most often follows a logic specific to the company and rarely follows content elements or material issues. Still, Integrated reports tend to have a more consistent and easier to read structure, based on a mix of certain content elements such as the external environment, the value creation process and a materiality based approach.

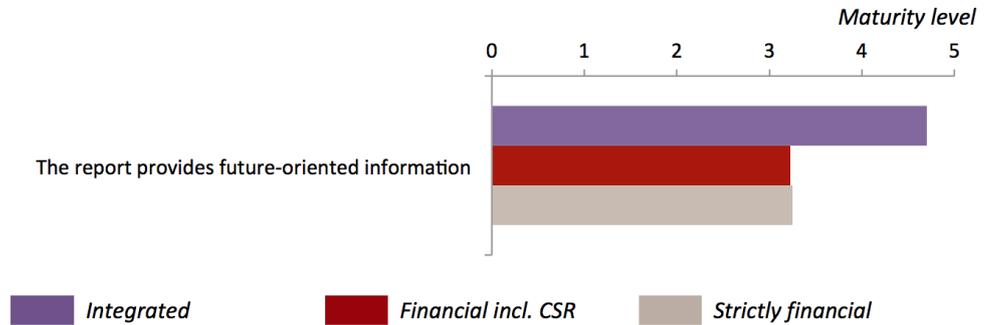
As mentioned earlier in this document, a number of elements required by the International <IR> Framework are introduced in management reports combining financial and CSR information and from an Integrated Thinking point of view, constitute a significant improvement compared to traditional financial reports. However, such documents tend to contain **overlapping information** within their different parts. As an example, risks are often addressed in a dedicated part as for usual financial reports but also included in the CSR chapter. This overlap finds its root cause in a compartmentalization of responsibilities during the preparation of the reports implying an environmental, social and governance risks analysis done by CSR experts and sometimes isolated from the wider context of the general risk assessment.

## Guiding principles

### Strategic focus and future orientation:

One concept of the Integrated Reporting approach is to provide comprehensive information about organization **strategy and future outlook**. If these elements are usually partially covered in current financial documents, they are often not developed or simply mentioned in traditional CSR reports.

Most often, the organization's **strategy** is included in a dedicated chapter (>70% of the panel), but future orientated information is either spread throughout the document or concentrated in a specific chapter. If these topics are most often well described, we observe that current reporting practices lack holistic presentation of resource allocation plans linked to this strategy (<10% of the panel).

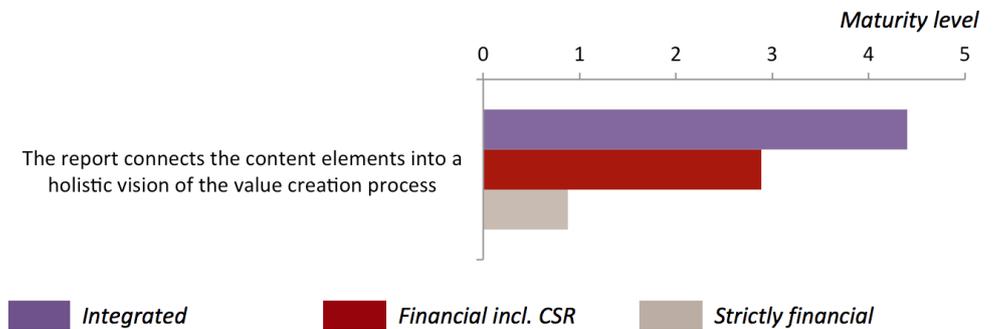


**Figure 3: Representation of the components of strategy and related targets, Aegon's 2014 Review**

Strategic objectives	Optimize our portfolio	Strengthen customer loyalty	Pursue operational excellence	Empower our employees
<b>What does this objective involve?</b>	Making sure we invest in areas that offer strong growth and attractive returns.	Improving our service to customers, extending our range of products and investing in new distribution.	Reducing costs, encouraging innovation and making more effective use of our resources.	Providing the tools and training our employees need to serve our customers and achieve their own professional goals.
<b>What performance indicators do we use?</b>	<ul style="list-style-type: none"> <li>% of earnings from fees</li> <li>% of sales direct to customer<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>% of Aegon businesses using the Net Promoter Score (NPS) to measure customer loyalty</li> <li>NPS performance (benchmarked vs. peers)</li> </ul>	<ul style="list-style-type: none"> <li>Ratio of costs to assets</li> <li>Ratio of costs to earnings</li> </ul>	<ul style="list-style-type: none"> <li>Employee engagement</li> <li>Employee enablement</li> </ul>
<b>Why did we choose these indicators? How do they link to our material issues?</b>	We want a better balance in our earnings. We want to earn more relatively from fees, and reduce our dependence on credit spreads.	NPS will help drive improvements in both products and customer service, helping us adapt to changes in our markets and ensuring that customers stay with us for longer.	We want to improve our efficiency; these ratios will help us track our progress. Being more efficient will help us adapt more quickly to greater competition and the increase we're seeing in financial services regulation.	Employee engagement is one of our material issues. We want to strengthen employee engagement because we know the more motivated our employees, the better, generally, our customer service.
<b>What material issues do they link to?</b>	<ul style="list-style-type: none"> <li>Persistently low interest rates</li> <li>Changing capital requirements</li> <li>Increased use of new technology</li> </ul>	<ul style="list-style-type: none"> <li>Customer service &amp; product performance</li> <li>Changing demographics</li> <li>Increased use of new technology</li> </ul>	<ul style="list-style-type: none"> <li>Increased use of new technology</li> <li>Increased regulation</li> </ul>	<ul style="list-style-type: none"> <li>Employee engagement</li> </ul>
<b>How did we perform in 2014?</b>	Our target is to double fee-based income to 30%-35% of our underlying earnings before tax by 2015. In 2014, the figure was 39%, so we're ahead of schedule. Our direct sales <sup>1</sup> – online, via tied agents and through affinity and worksite marketing – accounted for 21% of total sales last year, up from 12% in 2013.	Ninety-nine percent <sup>2</sup> of our businesses worldwide now use NPS to measure customer loyalty. We benchmark our NPS performance against peers. To meet our target of being the most recommended, we want to be in the top 25% in each of our chosen markets. Last year, most of our benchmarked businesses ranked in the second or third quartile. Please see page 31 for further details.	We don't have a target in this area, but we strive for improvements year on year. In 2014, our costs-earnings ratio improved slightly to 58% <sup>3</sup> (from 59% the previous year). Costs/assets was unchanged at 0.6%.	Over the past three years, we've seen a steady improvement in our overall employee engagement scores. Results from our latest survey, conducted earlier this year, show we're out-ranking even high-performing companies from other sectors (please see page 33). In our most recent survey, 75% of employees said they would recommend Aegon as a place to work.

### Connectivity of the information:

Generally speaking, a significant area of improvement of current insurers reporting could be the **connectivity** of information (<25% of the panel demonstrates a strong connectivity). This area of improvement more specifically concerns interconnections between the strategy, the value creation process, the risks & opportunities and the performance at different time scales. By contrast, the assessed Integrated reports connectivity was strong on these items.



The connectivity of Integrated reports is characterized, for instance, by clear explanations of the consistency between the long-term factors that affect the business and the ability to create value, the strategy and current activities.

**Figure 4: Description of one long-term factor that affects the business and the ability to create value, Generali’s Annual Integrated Report 2014**

Long-term factors

**Demographic change**

Societies are facing dramatic and unprecedented demographic changes: an **aging population** - the main causes for which are longevity, i.e. the greater life expectancy, and falling fertility rates, two drivers that are the result of successes in healthcare, education and increasing affluence but that create a social challenge -, an **altering family structure and migration**.

Aging population has many potentially consequences on the economy, including pressure on growth and the labor market, on state budgets (through both pension and health care costs) and on the private savings behavior by individuals. Life insurance plays a vital role in mitigating the effects of an aging society.

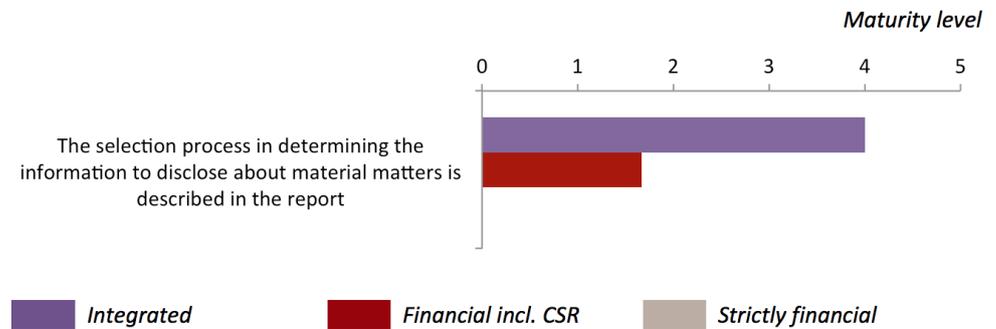
We are aware of both the growing demand for post-retirement income products and of insufficient levels of insurance literacy and lack of information on products that affect the ability of individual to save. We are therefore committed to offering proper solutions and to improve financial awareness in the society by educating the sales force to dialogue with the individuals and facilitate the comparison between pension funds accumulated and projected salary at retirement age. Improving dialogue allows people to become more aware of their needs and us to undertake the right actions.

We offer not only traditional insurance solutions: we have developed innovative solutions, such as “living age solutions”, i.e. insurance products based on the life style. They will be developed through Generali Vitality, the start-up launched in partnership with Discovery in 2014. We are also analyzing how to better develop long-term care (LTC) products.

Strategy & activities

## Materiality:

Material information is relevant information regarding something that has a remarkable impact on the value creation process of the company, and therefore, is likely to interest stakeholders. **Materiality** is one of the underlying concepts of Integrated Thinking and Reporting and a differentiating factor compared to financial reports.

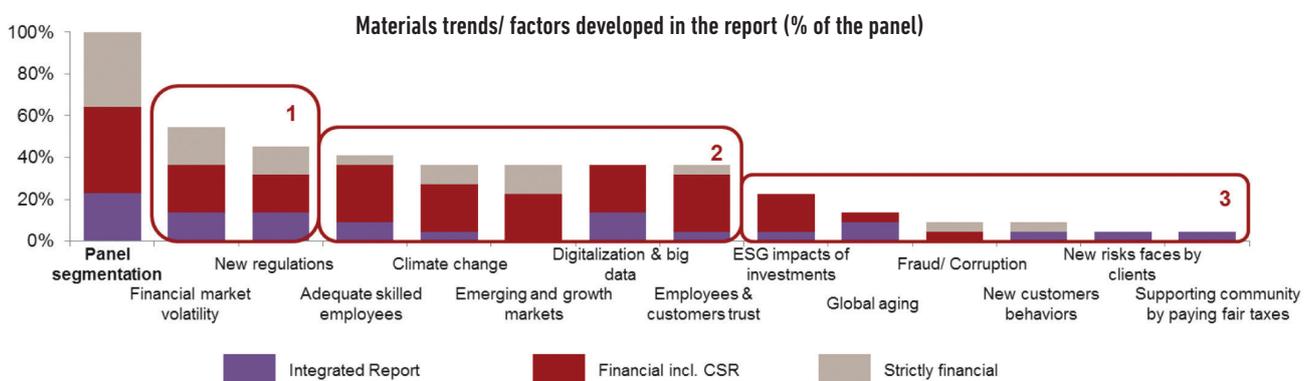


As trends and factors related to insurance markets' evolutions can't be exhaustively covered in the reports, materiality matrices provide transparency on the prioritization of issues. However, less than 20% of the panel presents this kind of matrix.

The current coverage of the material trends factors in the insurers' reports reveals three distinct groups. The most developed issues are financial market volatility and new regulations (group 1, see below). These issues are easily identified and have been focusing the attention of finance departments and governance bodies for a long time.

The second group is composed of some of the emerging material trends and is mainly developed in management reports combining financial and CSR information.

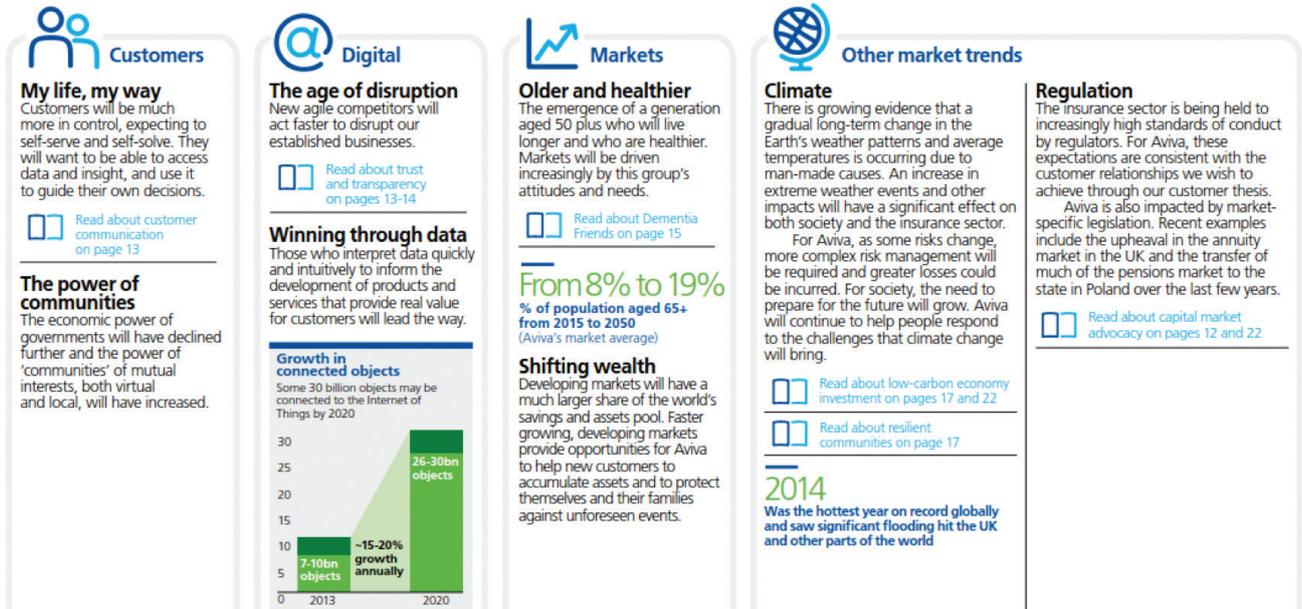
Finally, the third group, composed of long term and hard to quantify material trends, is rarely addressed in insurers' reports (<20% of the panel).



**Figure 5: Representation of material trends/ factors related to insurance markets' evolution, Aviva CSR report 2014**

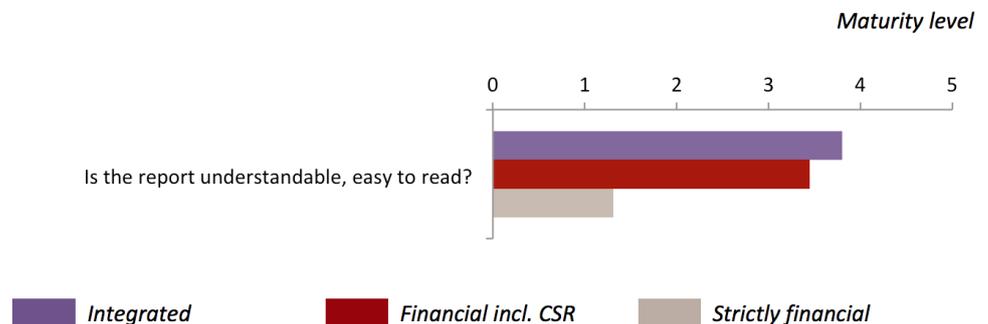
## Wider context

We have identified long-term 'horizons' that will impact our industry over the next few years. These will provide both opportunities and challenges for Aviva.



### Conciseness and readability:

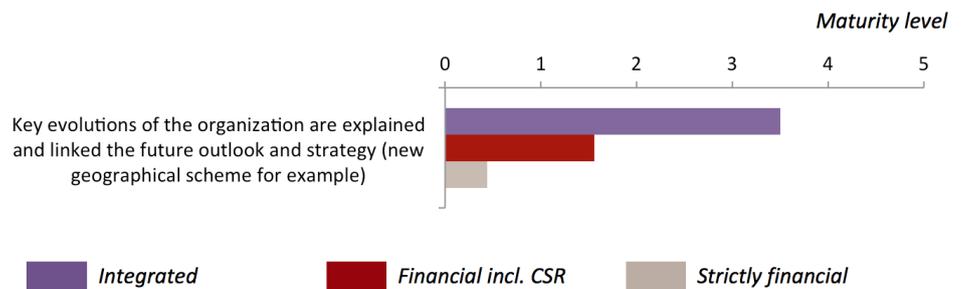
Unlike traditional financial reports that are often perceived as long and difficult to read, Integrated reports distinguish themselves by their **conciseness** and the **clarity** of their content. From a strictly quantitative point of view, Integrated reports of the panel have on average almost 40% less pages than their strictly financial counterparts. This achievement can be linked to the materiality exercise, allowing companies to focus only on significant matters (reducing the number of pages).



## Content elements

### Organizational overview and external environment:

**Organizational overview** is extensively addressed from a descriptive point of view (>60% of the panel) but key evolutions in this organization are rarely linked to the strategy, especially for traditional financial reports (<40% of the panel). On these criteria, Integrated reports achieve a significantly better maturity level in comparison to other reports.



### Governance

Integrated Reporting also has the advantage of providing a better outlook in terms of a company's **governance**. In insurers and reinsurers reports, these elements are often extensively addressed from a descriptive point of view. For example, about 80% of the analyzed reports include elements on the governance structure and board and management members' remuneration. However, due to this overly descriptive approach, the maturity of the governance related elements is generally low in financial reports.

The role of governance bodies in the value creation process is rarely presented (less than half of the insurers' reports we analyzed). This information can take the form of a synthetic representation of governance bodies, a presentation of their respective roles and their past/current actions (and the impacts of these actions on the value creation of the company).

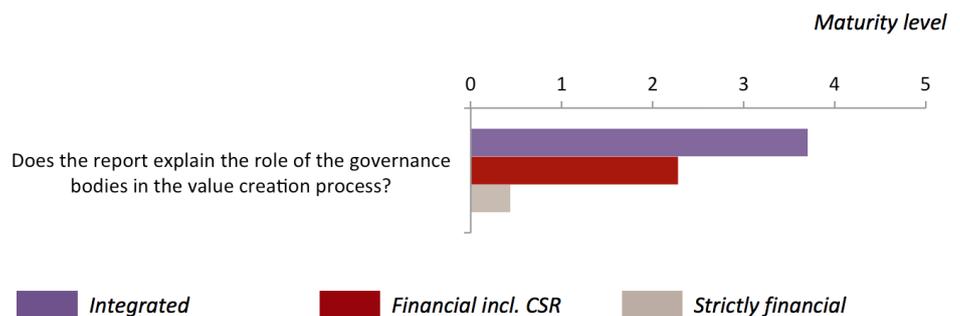
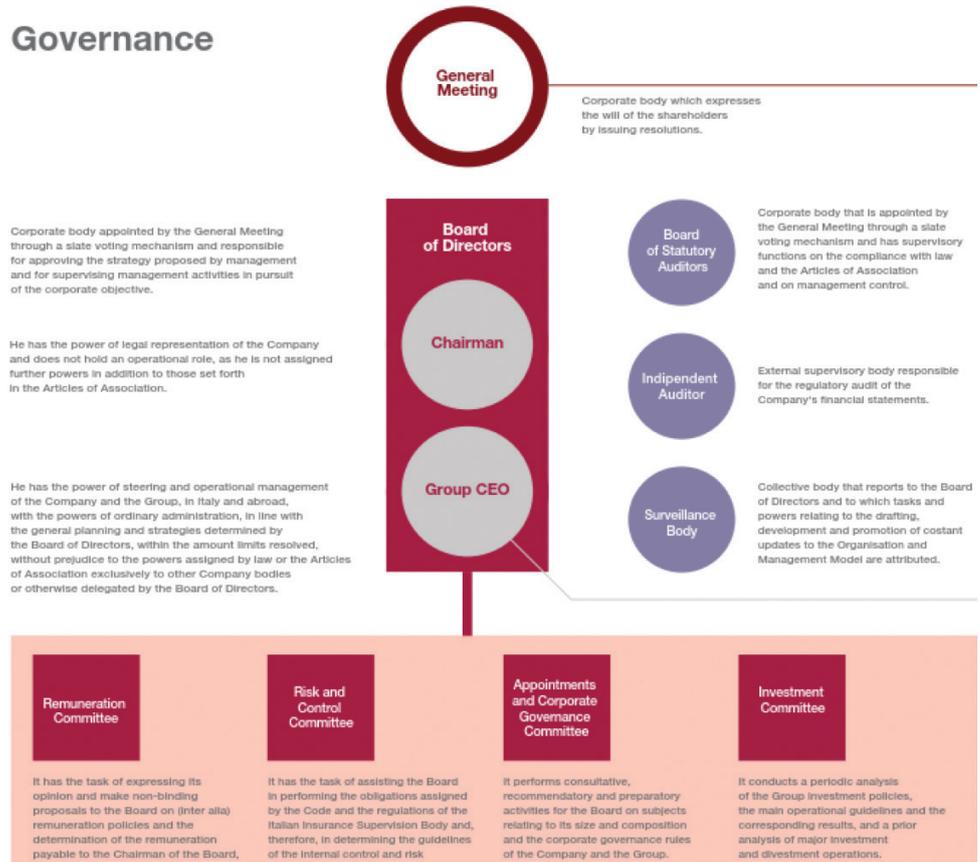


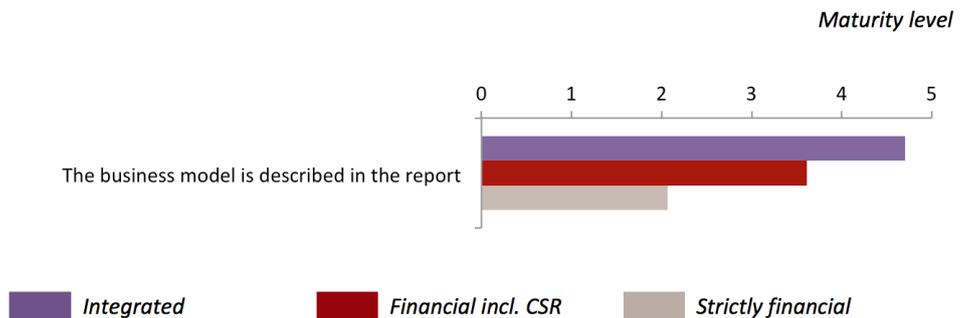
Figure 6 : Generali's governance bodies, Annual Integrated Report 2014

## Governance

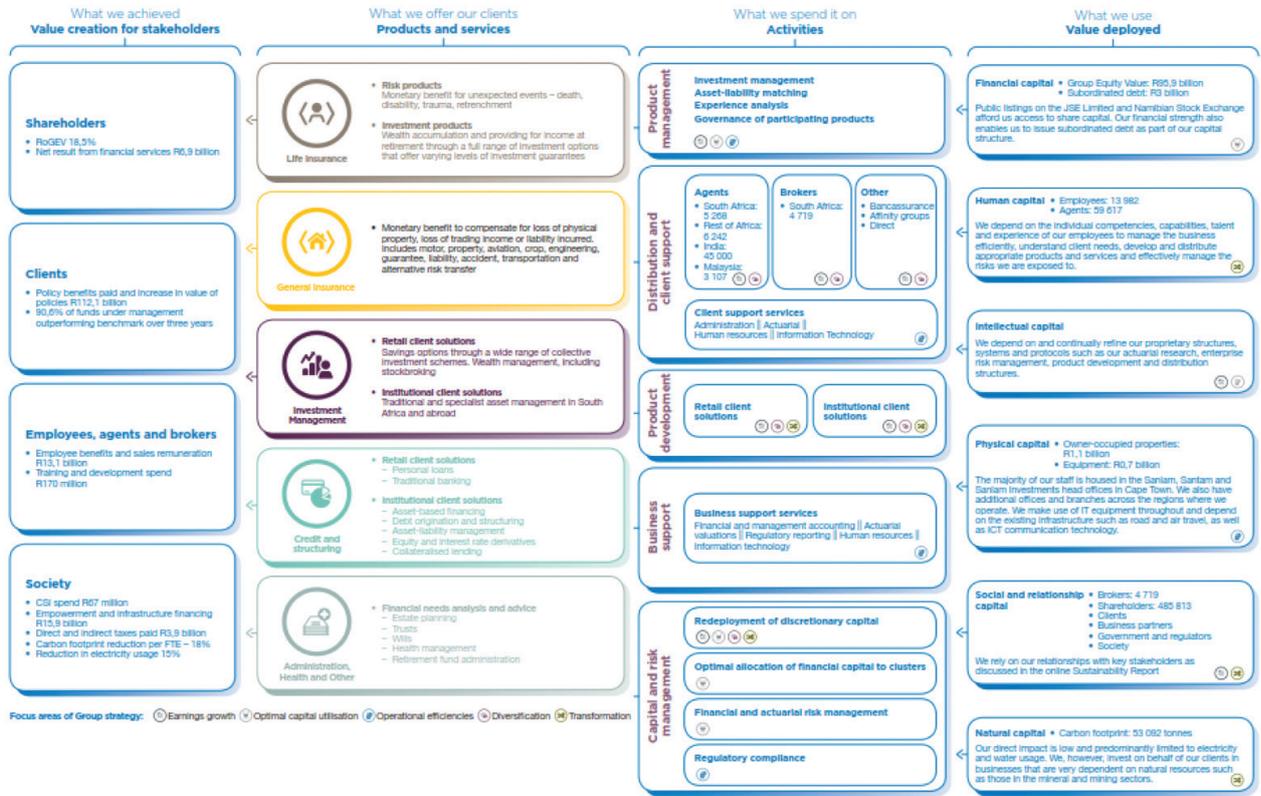


## Business model:

The business model is relatively well described in all insurers' reports through narratives, however, less than 50% of the panel use a simple diagram that highlights key elements of the value creation process (inputs, activities, outputs, outcomes). These kinds of synthetic representations are a significant area of differentiation of the Integrated reports as, in our panel, 80% of them present such a diagram (traditional financial reports mainly focus on activities).



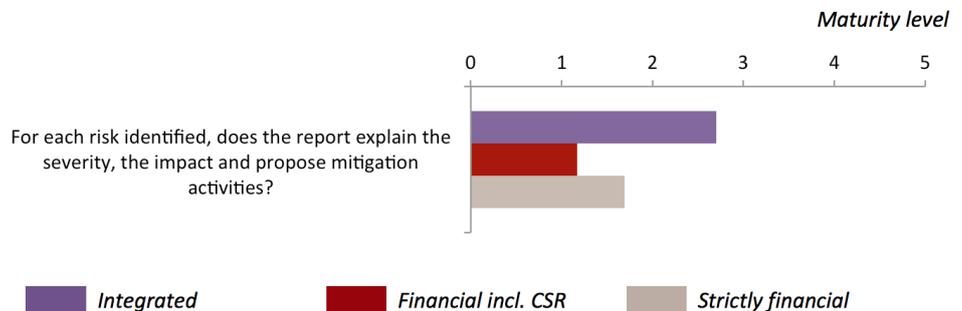
**Figure 7: Holistic representation of the business model that includes the use of capitals, descriptions of activities, strategy and value creation (Sanlam annual report 2014)**



## Areas of improvement

### Risk and opportunities:

**Risk and opportunities** are always identified and often extensively described in insurers and reinsurers' reports. They are either addressed in a dedicated part (around 60% the panel) or throughout the report. However, critical analysis and mitigations measures, which are the most pertinent issues for investors and other stakeholders, often lack details (even in Integrated reports).



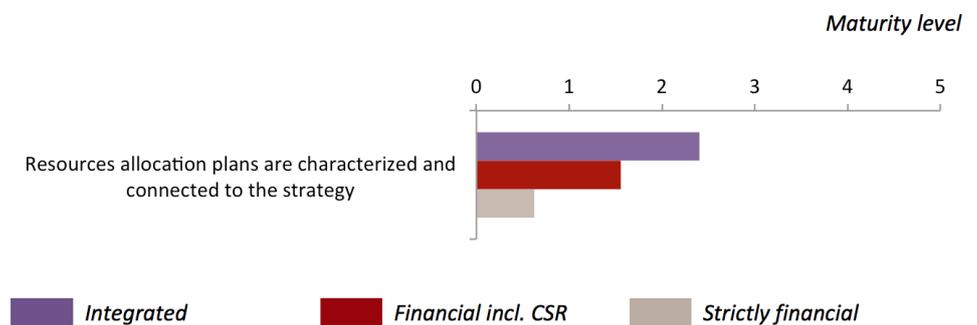
**Figure 8: Extract of a clear and readable risk matrix (Zurich Insurance Company South Africa Ltd report 2013)**

**Material Business Risks**

Description	Risk rating	Risk mitigation	Opportunities	Board committee providing oversight
<b>Data security and privacy</b>	Minor	<ul style="list-style-type: none"> <li>Information Governance Council to oversee data security and privacy</li> <li>Ongoing educational initiatives and communication to increase awareness among employees</li> </ul>	<ul style="list-style-type: none"> <li>Increase in market share</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee</li> </ul>
<b>Availability of adequate competencies, skills and capabilities to grow and embed a high performance culture</b>	Moderate	<ul style="list-style-type: none"> <li>12-month leadership development programme, ongoing graduate programmes and training</li> <li>Focused training of claims technicians and members of the sales force</li> <li>Participation in ZIG's technical training initiative to facilitate knowledge transfer</li> </ul>	<ul style="list-style-type: none"> <li>Attract and retain high-calibre employees and brokers to ensure the provision of excellent service to customers</li> <li>Increase in sales volumes</li> </ul>	<ul style="list-style-type: none"> <li>Remuneration Committee</li> </ul>
<b>Maintain BBBEE rating</b>	Minor	<ul style="list-style-type: none"> <li>Regular meetings held with business stakeholders to monitor progress against set targets</li> </ul>	<ul style="list-style-type: none"> <li>Participate in government's national economic development plan</li> </ul>	<ul style="list-style-type: none"> <li>Social, Ethics and Transformation Committee</li> </ul>
<b>Sustainable growth over the short and long term</b>	Major	<ul style="list-style-type: none"> <li>Clear strategy development and implementation to focus on key growth areas, drive lower loss ratio, enhance operational efficiencies and increase our market share</li> </ul>	<ul style="list-style-type: none"> <li>Increase in market share</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Social, Ethics and Transformation Committee</li> </ul>

**Strategy and resource allocation:**

Similarly, if **strategic objectives** are generally well described on different time scales (>60% of the panel), the link with **current and future resource allocation** could be better for Integrated reports (<20% of Integrated reports) and is largely in-existent for other reports (<10% of the panel).



**Figure 9: Zurich Insurance Group 2014–2016 strategic cornerstones, Annual Report 2014**

Cornerstones of our strategy	Progress in 2014
<p><b>Investing in distinctive positions</b> Implementing our customer strategies in the corporate market, commercial mid-market and select retail markets.</p>	<p>Global Corporate and Corporate Life &amp; Pensions developed more common customers. North America Commercial successfully utilized predictive analytics. Zurich Switzerland grew premiums and its customer base in its personal lines business. We concluded a wider distribution agreement with Spain's Banco Sabadell. In Italy, we introduced a new telematics proposition for drivers and in Brazil, we concluded a warranty insurance agreement with Via Varejo. Farmers' increased its Net Promoter Score.</p>
<p><b>Managing other businesses for value</b> Generating the most value from Global Life in-force books; capturing value from profitable, smaller General Insurance markets; turning around or exiting under-performing businesses.</p>	<p>Global Life rolled out a unified approach to increase the value of its in-force books. We sold our general insurance retail business in Russia while retaining our Russian corporate business. General Insurance exited an undifferentiated distribution channel in the UK. Global Life ended its tied agent channel in Hong Kong and exited other subscale businesses.</p>
<p><b>Growing our operating earnings</b> Reducing complexity and overhead costs; increasing operational efficiency and improving processes; increasing excess investment returns.</p>	<p>We streamlined our operational structure above the business unit level: this speeds decision-making, optimizes governance and will result in annual cost savings estimated at USD 250 million by the end of 2015. Investment Management deployed an additional USD 2 billion of risk capital, mostly through the purchase of equities and corporate bonds, and invested more than USD 1 billion in additional less-liquid assets.</p>

**Performance:**

The assessed management reports use different quantifiable measures to gauge performance in terms of meeting their strategic and operational objectives.

In addition to traditional financial indicators, some of them try to associate pre-financial key performance indicators to major issues faced by the organization. However, we observe that only 27% of the entire panel (and 60% of Integrated reports) disclose ESG performance indicators that exceed strictly CSR concerns and are directly business relevant.

Indicators found in Integrated reports vary with companies' strategy (an indicator should reflect the strategy implementation or results) and companies' choices on typology of information disclosed.

Strategic objectives	Optimize our portfolio 	Strengthen customer loyalty 	Pursue operational excellence 	Empower our employees 
What does this objective involve?	Making sure we invest in areas that offer strong growth and attractive returns.	Improving our service to customers, extending our range of products and investing in new distribution.	Reducing costs, encouraging innovation and making more effective use of our resources.	Providing the tools and training our employees need to serve our customers and achieve their own professional goals.
What performance indicators do we use?	<ul style="list-style-type: none"> <li>% of earnings from fees</li> <li>% of sales direct to customer<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>% of Aegon businesses using the Net Promoter Score (NPS) to measure customer loyalty</li> <li>NPS performance (benchmarked vs. peers)</li> </ul>	<ul style="list-style-type: none"> <li>Ratio of costs to assets</li> <li>Ratio of costs to earnings</li> </ul>	<ul style="list-style-type: none"> <li>Employee engagement</li> <li>Employee enablement</li> </ul>

# CONCLUSION

Integrated Reporting is not a complete paradigm shift but a continuation and improvement of current reporting approaches. Even the most mature reports of the panel show evidence that Integrated Reporting, and most presumably the underlying rationale of Integrated Thinking, are still ongoing processes.

Having said that, we believe that the existing documents already provide inspirational practices for all insurers willing to embark upon this exercise (see below).

Good practices	Success factors	Inspiring documents
Represent the business model using a simple diagram	Clarity and readability	Zurich Insurance Group, Annual Report 2014
Stakeholders' roles in the value creation process	Clarity	AXA, Activity and Corporate responsibility Report 2014
Establish the connection between long-term industry trends and strategy	Consistency	Generali, Annual Integrated Report 2014 Aviva, Corporate responsibility report 2014
Clarify the links between strategy, material issues and key performance indicators	Clarity	Aegon, 2014 Integrated Review
Present the link between the capitals, the business model and value creation	Connectivity and holistic approach	Sanlam, Annual report 2014



Mazars is present in 5 continents.

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