

Analysis CSR Insurance 2019

European Insurance Companies





Key messages

- Insurers at European level have understood the relevance of non-financial reporting and integration of relevant indicators
- Belgian insurers total performance is weaker, mainly because of the social section, as Belgians have a negative score on all criteria.
- All European insurers report on the integration of environmental and social criteria in the investment policy and thus assume social responsibility for their own actions. More than 2/3 provide concrete figures to demonstrate this assumption of responsibility in investment policy.



Our approach

- 18 European insurer sustainability reports
- Austria, Belgium, France, Germany, Italy, the Netherlands, Switzerland and the United Kingdom
- All stock listed companies and all financial institutions with more than 500 employees have been required to submit a non-financial reporting
- The reporting form is kept open



European Analysis

Insurance companies by country				
Austria	Uniqa Insurance Group		Vienna Insurance Group	
Belgium	Belfius	Crelan	Ethias	KBC Group
Germany	Allianz Group		Munich Re	Talanx Gruppe
France	AXA		BNP Paribas	CNP
Italy	Generali Group			
Netherlands	ING Group			
Switzerland	Helvetia Gruppe		Swiss Life Gruppe	Zurich Insurance Group
United Kingdom	Prudential plc			



Our approach

- Focus on the sections „Environment“ and „Social“
- The governance dimension refers to the analysis of the SFCR reports
- Decisive main criterion: Does the insurer want to fulfil its social responsibility, or does it simply want to use the report to fulfil its duty?
- The comparisons are based on this European analysis with a German analysis of 46 insurers, which was also conducted by Zielke Research Consult GmbH



Environment

1 ESG Board or person responsible

2 Concrete actions to reduce CO₂

3 CO₂ emissions per employee

4 Share of green electricity (power)

5 ESG in investment policy



Social

1

Proportion of women in management positions

2

Inclusion of handicapped employees

3

Childcare and family benefits

4

Fitness staff development

5


Net Promoter Score

6

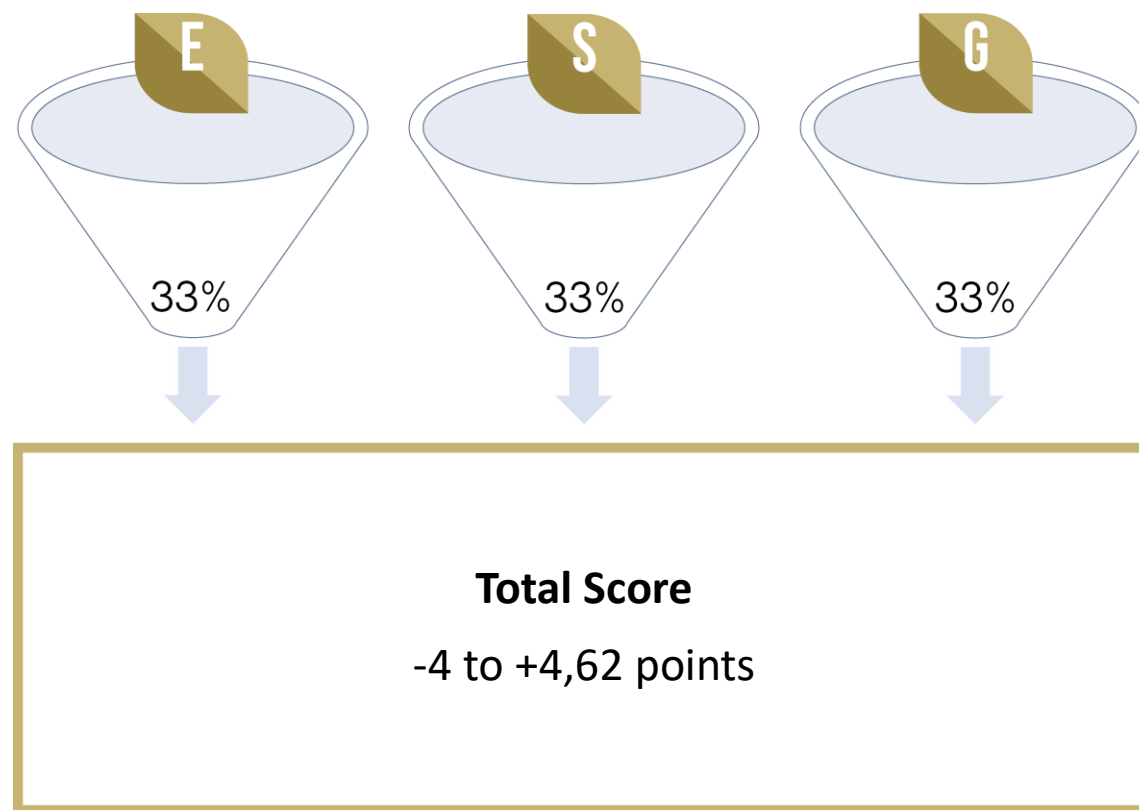
Social initiative per employee



	-1	0	+0,5	+1	+1,5	+2
ESG Board or person responsible						
Concrete actions to reduce CO ₂						
CO ₂ emissions per employee						
Share of green electricity (power)						
ESG in investment policy						
Proportion of women in management positions						
Inclusion of handicapped employees						
Childcare and family benefits						
Fitness staff development						
Net Promoter Score						
Social initiative per employee						
Solvency II report						

 Possible Score

 Impossible Score





Results of the European analysis

- The European insurers average value of 0.46 is clearly above the Germans (analysis of 46 insurances: 0.05) and the Belgians (-0.33)
- Very strong in the environmental dimension, especially in the integration of ESG criteria into investment policy
- The social dimension represents the weak point, especially the actual proportion of employees with disabilities
- Other social topics are attracting attention: social commitment, further education on the job, income opportunities for employees and gender topics

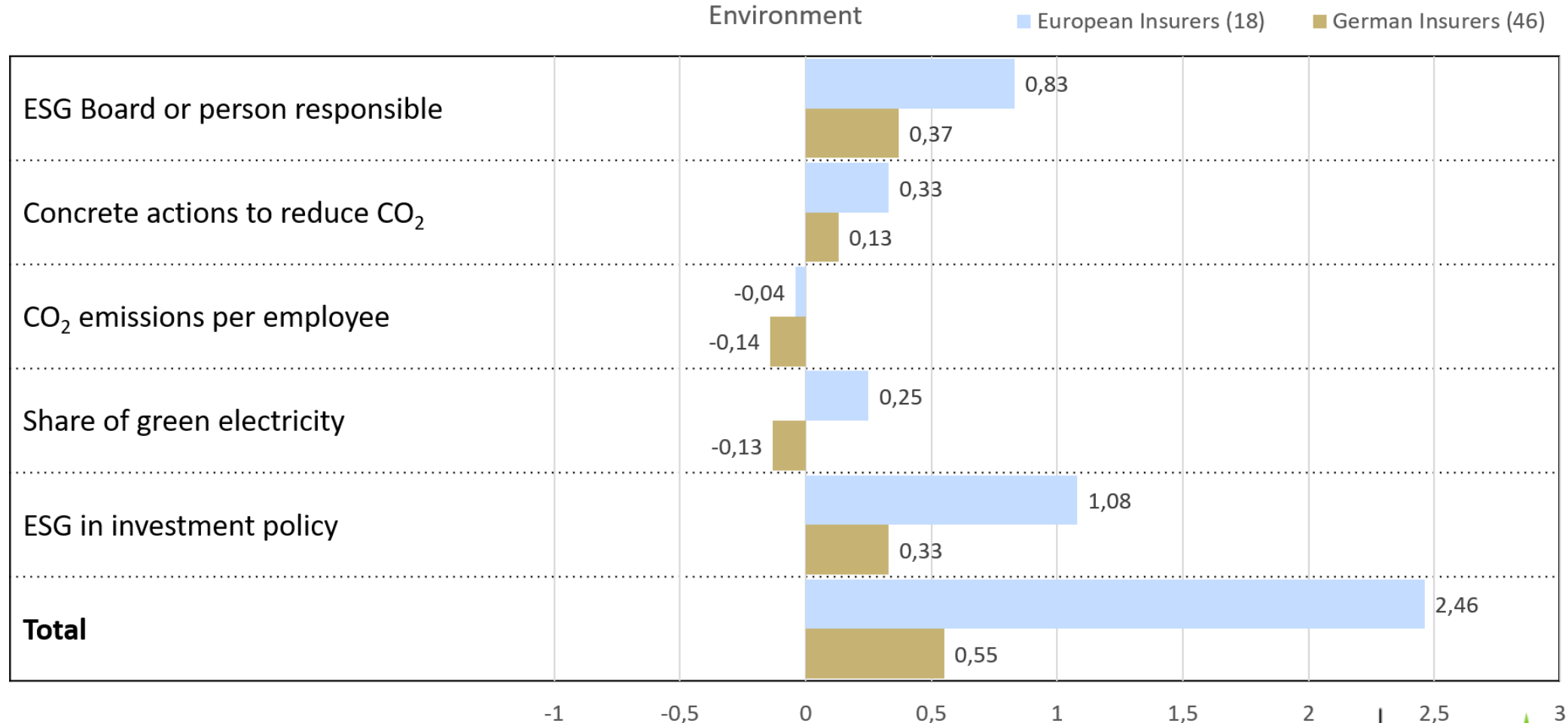


Results of the Belgian insurers

- Belgian insurers total performance is weaker compared to European and German insurers
- In particular, the issues of work-life balance, inclusion, social initiatives and the Net Promoter Score can be found in few to none of the Belgian insurers' CSR reports
- The Belgians are strong in the environmental section, especially in the presentation of concrete actions to reduce CO₂

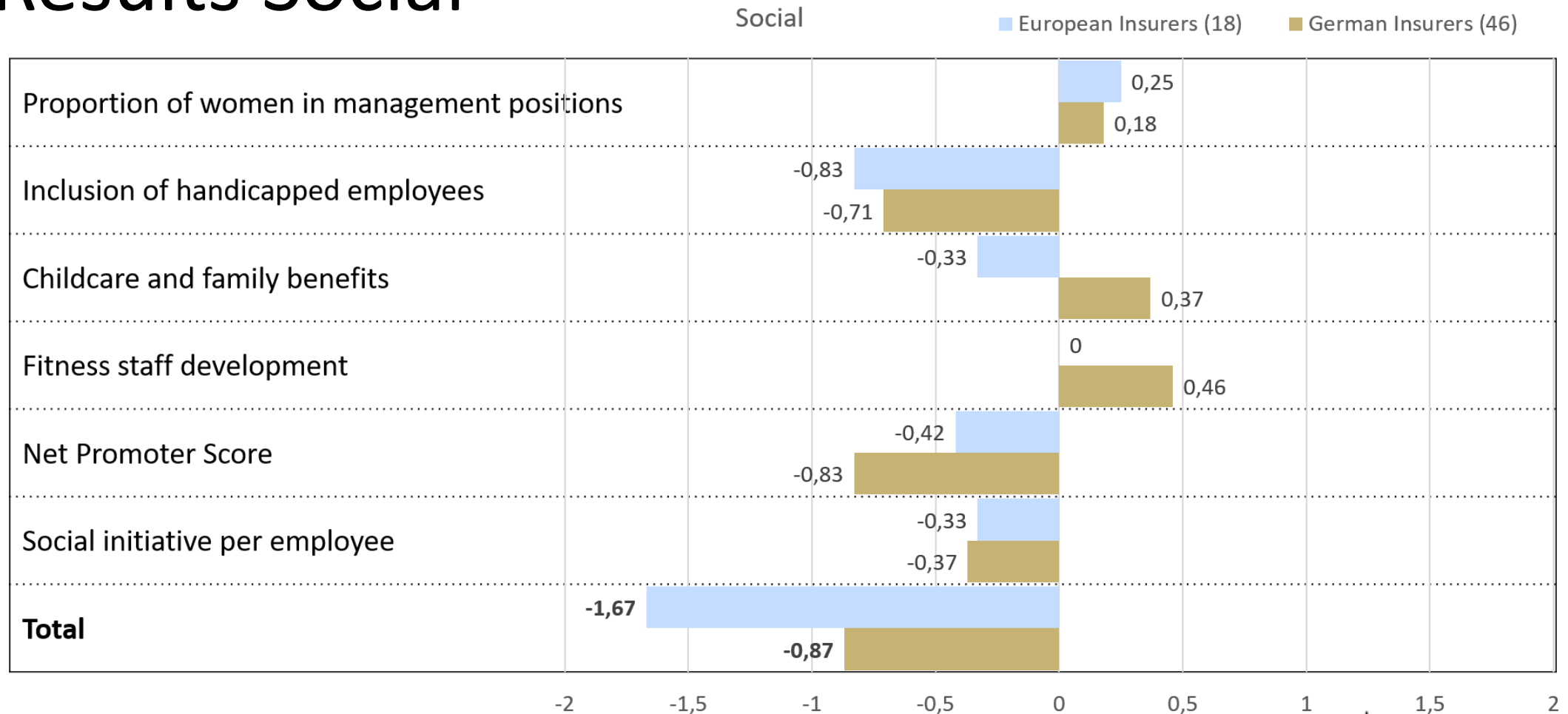


Results Environment





Results Social





Ranking

Pos.	Company		2019
1	CNP (FR)		2,8
2	Allianz Group (DE)		1,7
3	Helvetia Gruppe (CH)		1,5
3	Munich Re (DE)		1,5
3	Talanx Gruppe (DE)		1,5
4	ING Group (NL)		1,3
4	Zurich Insurance Group (CH)		1,3
5	Swiss Life Gruppe (CH)		1,0
6	Belfius (BE)		0,8
7	Uniqa Insurance Group (AT)		0,7
8	Generali Group (IT)		0,3
9	KBC (BE)		0,2
10	Vienna Insurance Group (VIG) (AT)		0,0
11	Prudential plc (GB)		-0,5
12	Ethias (BE)		-0,7
13	BNP Paribas (FR)		-1,0
14	AXA (FR)		-1,3
15	Creilan (BE)		-1,7

upper half

lower half



Award of the CSR Label

- Award based on the total number of points
- Bronze at 0.0 points
- Silver at 1.0 points
- Gold at 2.0 points





Awarded insurers





Specific examples

- Allianz Group and Belgian Belfius with 5 out of 6.5 possible points in the environment category
- Allianz Group, French CNP and Swiss Helvetia Group receive the maximum number of points for their sustainable investment reporting
- The French CNP achieves 4.5 out of 6.5 possible points in the social



Outlook reporting year 2020

- Traceability of the report will be included in the evaluation.
- Review of the report by external companies will be considered.
- Fitness staff development is completed with the general health program.



European reporting standards

- The European Commission has mandated **EFRAG** to develop recommendations for European non-financial reporting standards, and thus further develop the CSR Directive.
- With this know-how, we intend to offer and certify a separate audit of the investment and liabilities sides regarding ESG criteria starting next year



EFRAG
European Financial
Reporting Advisory Group

Dr. Carsten Zielke is

- Member of the Insurance Working Group
- Vice Chair of the User Panel
- Member of the Task Force PTF



Our team



Dr. Carsten Zielke

Managing Director
Zielke Research Consult GmbH,
52 years old



Yvonne Walocha

Project Manager & Analyst,
43 years old



Annika Weidling

Project Manager,
M.Sc. Sustainable Management,
25 years old



Marie Zielke

Project Manager,
HEC Management School –
University of Liège,
21 years old



Christian Plönnes

Project Manager,
University of Cologne,
25 years old



The financing of the project...

- ... has mostly taken over Zielke Research Consult GmbH itself.
- For a small financial support we would like to express our sincere thanks to Allianz SE, Debeka, Gothaer, Helvetia, RheinLand Versicherung, SparkassenVersicherung and Arcada.





Benefits for our sponsors

- Preview: at least 10 days before publication
- Consulting services: Justification of the scoring and recommendations for improvement
- Submission: Addition of additional (publicly available) information
- Statement: Comment of the insurer to its own results
- CSR Label: CSR Label of Zielke Research Consult GmbH



Disclaimer

This presentation and the related analyses have been prepared to the best of our knowledge.

The copyright is owned by Zielke Research Consult GmbH, Aachen.

Kontakt

Dr. Carsten Zielke

Zielke Research Consult GmbH

Promenade 9

D-52076 Aachen

Telefon +49 (2408)7199500

carsten-zielke@zielke-rc.eu

www.zielke-rc.eu