

Spotlight CSR Insurance 2019

European insurance companies



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Key messages

European insurance companies are stronger than the German insurance industry, particularly with regards to ecological issues and reporting aspects.

It seems that insurers at European level have understood the relevance of non-financial reporting and integration of relevant indicators. Public international pressure and the advancing global climate movement are leading to an increasing awareness in the insurance industry.

In the social section, apparently deficits can still be identified at European level but particularly in Belgium. However, this does not automatically lead to the conclusion that social aspects do not matter in other European countries. Other topics and a different way of processing is attracting attention. More value has been put on social commitment, further education on the job and income opportunities for employees especially on gender topics. The section of inclusion is also of great significance. It is not substantiated by figures but is represented by programmes and plans.

Belgian insurers total performance is weaker compared to European and German insurers. This is mainly due to the social section, as Belgians have a negative score on all criteria. 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. On the other hand, the Belgians are strong in the environmental section in the presentation of concrete actions to reduce CO₂. Because of this they are ranked between the German and European insurers.

Transparency of investment policy as the heart of the insurance industry is much higher among Europeans. For the Belgians it is slightly higher than in the German analysis.

All European insurers who have been analysed report on the integration of environmental and social criteria in the investment policy and thus assume social responsibility for their own actions. More than two-thirds provide concrete figures to demonstrate this assumption of responsibility in investment policy.

The sustainable investment policy is presented particularly transparent, detailed and concrete by the Allianz Group, the French CNP and the Helvetia Group.

CSR reporting obligation

Since 2018, all market-listed companies and all financial institutions with more than 500 employees have been required by the European CSR Directive to submit a report describing the company's commitment to corporate social responsibility. This includes reporting on environmental concerns, employees' interests and social concerns on respect for human rights and on combating corruption and bribery.

Methodology

A total of 18 European insurer sustainability reports (Corporate Social Responsibility Reports-CSR) were analysed. Also due to the target setting of a common European guideline on non-financial reporting, which focus insurers in other countries set on their sustainability reporting. The selection of European countries and insurers was randomly chosen in order to obtain a clear sample and to work exemplarily.

The reporting form is kept open. Thus, independent sustainability reports are included in our rating, as are the independent non-financial statements and integrated non-financial statements in the annual report.

The following 18 insurers from other European countries (Austria, Belgium, France, Italy, the Netherlands and the United Kingdom) were evaluated for this excursion. In addition, three German insurers and three companies from Switzerland, which are internationally active and have a comparable number of employees, were included to make a direct comparison possible.

Chart 1: European insurance companies analysed

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

Source: Zielke Research Consult GmbH

Approach (procedure)

Three dimensions of sustainability are considered: environment, social affairs and governance. The first two categories are rated according to certain criteria of the CSR report, while the governance dimension refers to the analysis of the SFCR reports and therefore takes a subordinate role in the present study. The decisive main criterion is the question of the insurance companies' assumption of social responsibility:

Does the insurer want to fulfil its social responsibility, or does it simply want to use the report to fulfil its duty?

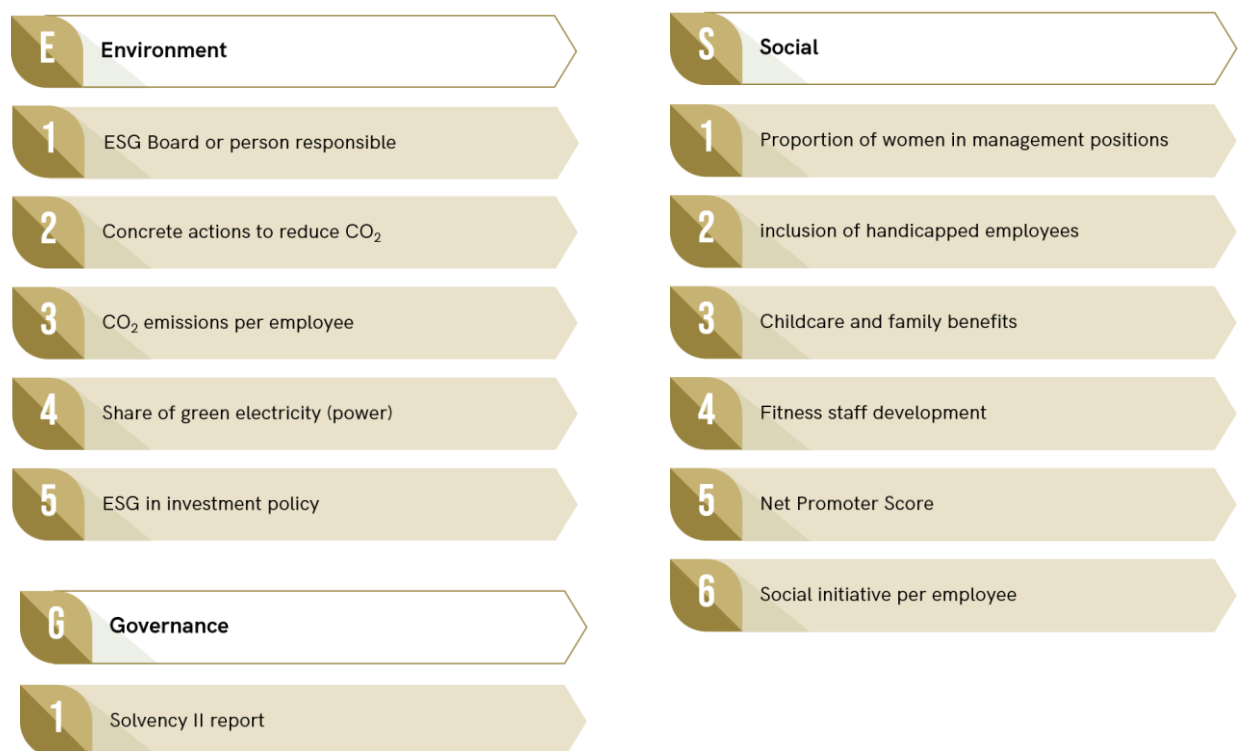
In the environment sector, our analysis shows the extent to which the insurer is making efforts to reduce its environmental footprint, calculate direct emissions and reduce CO₂ emissions. The focus here is particularly on the integration of environmental and social criteria into investment policy.

The social area discloses the extent to which the insurer takes responsibility towards various internal and external stakeholders. The commitment to its own employees, customers and society is taken into account here.

Governance refers to the solvability of the respective insurer and its transparency in this and thus puts long-term environmental aspects first.

The following criteria result for the categories environment, social issues and governance, which are shown below in figure 1 and will be defined in more detail in the course of the study:

Figure 1: Environmental, social and governance criteria



Source: Zielke Research Consult GmbH

In addition to the three decisive areas, the number of employees and characteristic of how easy it is to find the CSR reports are recorded. In further steps, the number of employees serves to create comparable data between the insurance companies. Therefore, companies with 500 employees can be compared with companies with 50,000 employees in certain areas. The concrete use of these employee-related indicators is discussed in detail in the individual areas of environment and social affairs. The findability of the CSR report is only used as a commentary with easy or difficult findability and has not been included in our final score yet.

The information on the defined criteria is carefully taken from the respective sustainability reports and collected in a database. The more transparent and detailed a company publishes its key figures, the more concretely they can be collected and rated.

Rating Scale

Before discussing the three areas and their rating criteria, the rating scale is presented below. Compared to previous years, the rating standard and the criteria has been tightened. This ensures that the criteria are adapted to the evolving insurance industry. The following chart 2 illustrates the rating standard on six levels. This scale ensures comparability of the insurers and a certain objectivity of the criteria.

Chart 2: Rating scale

Points	Characteristics
-1	No information
0	Data without concretisation
+0,5	Below average specificity
+1	Concrete indication
+1,5	Above average specificity
+2	Detailing and concretization of the investment policy

Source: Zielke Research Consult GmbH

This year, the form of half points rating was added in the categories inclusion of physically handicapped employees, CO2 emissions per employee and the proportion of women in management positions. The background to this is the different interpretation of these figures in various reports. In the area of inclusion, an additional 0.5 points are awarded to differentiate between insurers that meet the statutory requirements at a comparatively low level and those that have a comparatively particularly high level of inclusion. By adding two new additional rating levels (0.5 and 1.5), the information can be rated in a more differentiated and transparent manner and the two topics can be assigned greater importance. Due to the high relevance of the ESG category in financial investment, the maximum score of 2 points is awarded in this category alone.

Figure 2 shows the points awarded in the individual categories. Thus, all categories are generally awarded -1, 0, +1 points, while inclusion is given an additional +0.5 points, CO2 emissions per employee and the proportion of women in management positions an additional +0.5 and +1.5 points and ESG in investment policy an additional +2 points. The yellow fields therefore mark the relevant scale of points per category, while the grey fields are not marked in the respective category.

Figure 2: Rating criteria according to categories

	-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						

Source: Zielke Research Consult GmbH

Rating criteria

Following, all specified rating criteria of the three areas are defined in terms of their characteristics, thereby disclosing the basis for rating.

Environment

In the area of environment, the following five criteria arise, which relate to the responsibility of insurers, their environmental footprint and investment policy.

Responsibility

ESG Board or person responsible: Here the insurer can score points by explaining its area of responsibility for sustainability. By naming one or more persons responsible for the topic of sustainability or by naming a board, working group or department, 1 point is awarded.

Environmental Footprint

Concrete actions to reduce CO₂: This criterion refers to the insurer's efforts to reduce its CO₂ emissions in the reporting year 2019. If this effort is backed up by smaller actions but not further quantified, the company receives 0 points. For concrete, timely and quantified actions, 1 point is awarded. The actions must relate to the reporting year 2019. This does not include the share of green electricity and the formulation of targets.

CO2 emissions per employee: This key figure calculates the CO2 emissions per employee in tonnes based on the absolute CO2 emissions of the company. Whereby only direct emissions (Scope 1) are included. The calculation of Scope 1 is based on international standards, such as the Greenhouse Gas Protocol (GHG) and includes the following energy sources: natural gas, heating oil, diesel for emergency power and business trips with the company's own vehicle fleet. The assessment is based on dividing Scope 1 in tonnes by the number of employees. With the help of this key figure, an average value is formed, which is used as a basis for the allocation of points as follows:

Chart 3: Rating standards for CO2 emissions

Points	Characteristics
-1	No information
0	<p>Indication of a value, e.g:</p> <ul style="list-style-type: none"> - Total emissions (Scope 1-3) - Scope 1 Emissions without basis for calculation - emissions from certain energy sources
+0,5	Calculation according to GHG Protocol, value above 0
+1	<p>Calculation according to GHG Protocol, value below 0</p> <p>Indication of all four emission sources, value above 0</p>
+1,5	Indication of all four emission sources, value below 0

Source: Zielke Research Consult GmbH

Share of green electricity (power): The share of renewable energies in the company's total electricity procurement is used as a key figure here. This amounts to a percentage between 0% and 100%. All of the insurer's locations and properties are included. The points rating is based on the mean value of the share of green electricity. If the figure is above this average, the insurer receives 1 point. If the ratio is below the average value, or if the insurer states that it purchases green electricity but does not make a concrete statement in the form of a share, the insurer receives 0 points.

Investment policy

ESG in investment policy: The integration of environmental and social criteria into investment policy in addition to economic criteria is assessed by this criterion. In this area in particular, the further development and expansion of the strategy is decisive. The more transparent and differentiated the investment policy is presented, the more points are awarded. A proof through key figures must be given for 1 point. For 2 points, concrete details of the individual products and clear representations are expected in addition to clear key figures. Formulations of targets are not considered.

Social

The social field can be measured by six criteria. These are assigned to various internal and external stakeholders. The company's own employees are expressed by the proportion of women, the issue of inclusion, childcare and family benefits and sportive staff development. Customers are taken into account on the basis of the Net Promoter Score, while society is referred to on the basis of social initiatives.

Internal Stakeholders: employees

Proportion of women in management positions: This indicator refers to the issue of equal rights. The proportion of women in leading positions in the company is taken into account. Target quotas are not considered. The focus here is on the first four levels (supervisory board, management board, 1st and 2nd management level). If three or four levels are indicated, they are added together and divided by the number of levels. With the help of this ratio, an average value is formed, on which the points are awarded as follows:

Chart 4: Rating standards for proportion of women in management positions

Points	Characteristics
-1	No information
0	Indication of one or two values, e.g.: - Total percentage of women in all management/executive positions - Percentage of women in only one or two levels -
+0,5	Indication of three levels, value below ø
+1	Indication of three levels, value above ø Indication of four levels, value below ø
+1,5	Indication of four levels, value above ø

Source: Zielke Research Consult GmbH

Inclusion of physically handicapped people: This criterion focuses on the actual proportion of employees with disabilities. The legal quota of this indicator is 5.0%, which is why insurers with a share below this quota receive 0 points. A value above the legal quota and below the average is rewarded with 0.5 points, a value above the average with 1 point.

Chart 5: Rating for inclusion

Points	Characteristics
-1	No information
0	Indication of a value which is below the legal requirement of 5%.
+0,5	Indication of a value above 5% and below the ø
+1	Indication of a value which is above the ø

Source: Zielke Research Consult GmbH

Childcare and family benefits: This indicator focuses on the compatibility of work and family life. If this compatibility is promoted by the employer and supported by actions in the area of working time regulation and flexibility, the rating is 0. If the offer goes beyond this and there is a really profound intention to make everyday life easier for parents and caring relatives and to strengthen their existence as a family, the insurer receives 1 point. Prerequisite is the fulfilment of both components (childcare and family benefits), as well as the presentation of concrete actions. Formulations of targets are not considered.

Fitness staff development: Here the active support of the employees' sports activities by the employer is evaluated. As this often is a part of health management, so it's also included. The focus here is on actions and offers relating to sport. If the insurer has a health concept or individual actions, this is rated 0. If this concept is substantiated by a series of actions and at best backed up with figures and examples, the insurer is awarded 1 point.

External Stakeholders: Customers

Net Promoter Score: The NPS is used to analyse customer satisfaction. The mean value of those who specify an NPS is calculated and used as a basis for the allocation of points. Thus, insurers with an NPS greater than the mean value receive 1 point. If the NPS is smaller than the average value, 0 points are awarded.

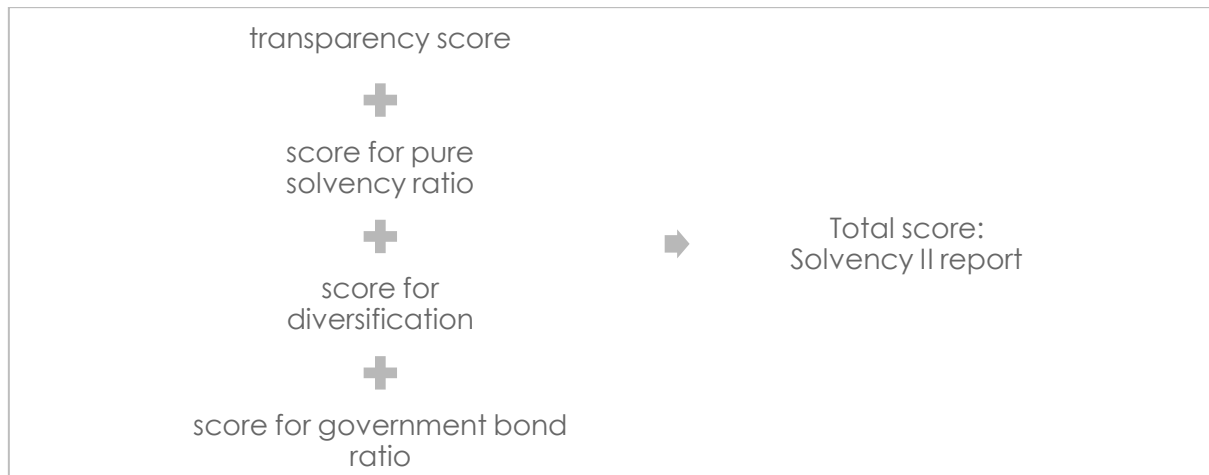
External Stakeholders: Society

Social initiative per employee: By specifying the amount of donations for social initiatives, insurers can quantify their social commitment to society. To ensure comparability, the amount is divided by the number of employees. The points rating is based on the mean value of this figure. For example, insurers with a particularly high volume of donations per employee receive 1 point, while those with a lower average receive a 0.

Governance

Solvency II report: The economic indicator is determined by various aspects of the SFCR report. Transparency, the pure solvency ratio, the level of diversification and the government bond ratio are important here.

Figure 3: Calculation of governance ratio



Source: Zielke Research Consult GmbH

This ensures a high degree of transparency, an optimal pure solvency ratio and also a high diversification and a low government bond ratio. These four factors are included in the ratio as follows:

Chart 6: Rating criteria Solvency II report

Criteria	Characteristics (standard?)
Transparency	
Pure solvency ratio	+2: 125% - 350%; +1: >350%; -2: <125%
Diversification	+1: <.25%, otherwise 0
Government bond ratio	+1: <25%, otherwise 0

Source: Zielke Research Consult GmbH

The average value is calculated from the resulting scores. The scoring for each individual insurer is based on this average value. Therefore, if the ratio of the Solvency II report is higher than the average value the governance area is rated as positive (+1 points). If the ratio is lower than the average, the insurer receives 0 points for its governance. A negative rating is not possible in this area.

Calculation of total points

The allocation of points in the individual categories has already been discussed in detail. The total number of points awarded to each insurer, on which the ranking is based, ultimately consists of one third each from the fields of environment, social issues and governance. For the environment, the minimum score is -5 and the maximum +6.5 points, while the minimum score for social affairs is -6 and the maximum +6.5 points. Governance is rated with a minimum of -1 and a maximum of +1. The following section calculates how the minimum and maximum total score is achieved in each case:

Minimum:

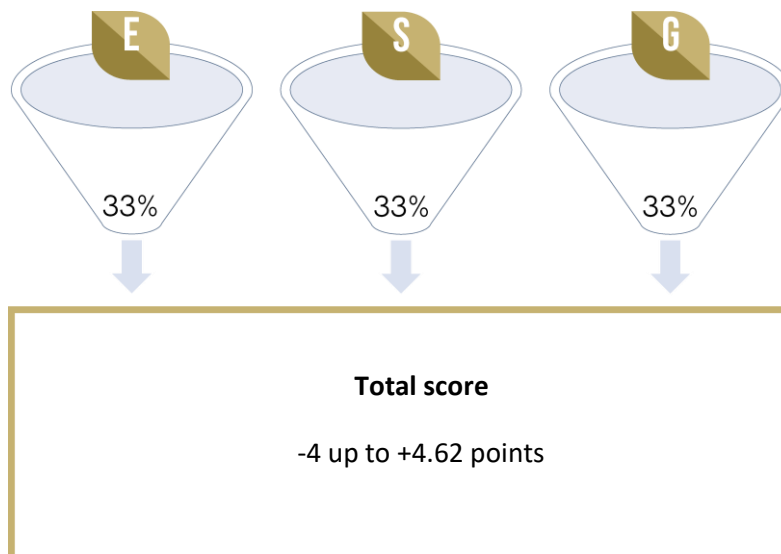
$$(-5 \cdot 33\%) + (-6 \cdot 33\%) + (-1 \cdot 33\%) = -4$$

Maximum:

$$(6,5 \cdot 33\%) + (6,5 \cdot 33\%) + (1 \cdot 33\%) = 4,62$$

Insurers can therefore receive between -4 and +4.62 points in the overall assessment. The process leading to this overall rating is summarized in Figure 3:

Figure 4: Composition of the total score



Source: Zielke Research Consult GmbH

Results

After a detailed methodology explanation, the results are presented below. In this context, the results of the present European study are compared with the results of the German study consisting of 46 insurers. The European insurers include all insurers listed under methodology. Irrespective of this, some of the Belgians are again shown separately in order to enable a direct comparison.

The European insurers average value of 0.46 is clearly above the Germans (0.05) and the Belgians (+0.33). The overall picture is that Europeans are immensely stronger in the environment sector. They are also more progressive in the governance sector and significantly weaker than German insurers in the social sector. The Belgians are also significantly stronger than the Germans in the environment sector, but still a bit weaker than the Europeans. In the social sector, the Belgians are once again significantly weaker than the Europeans. It should be pointed out that the rating categories and standards were drawn up and differentiated on the basis of German CSR reports.

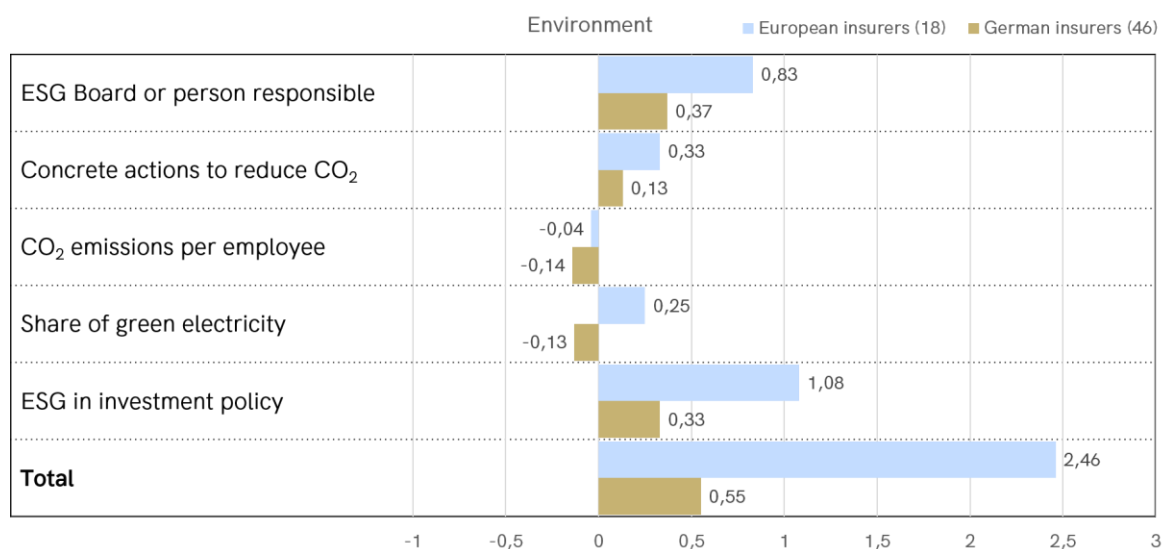
Before our ranking will be presented, the individual areas and criteria in general and in comparison, to the German insurance industry will be briefly discussed.

Environment

The average value in the environment sector is 2.46 for Europeans and 1.88 for Belgians (German insurance industry 0.55). For guidance: The minimum for this entire range is -5 points, the maximum is +6.5 points. The German Allianz Group and the Belgian insurer Belfius are the strongest in the environmental sector, each with +5 points. The Swiss Helvetia Group and the German Munich Re follow with +4.5 points each. The weakest performer is the Belgian insurance company Crelan, which is so far the smallest of the analysed insurance companies in terms of the number of employees.

Figure 5 shows the average values for all environmental criteria and also shows the total value for all criteria.

Figure 5: Results and comparison environment sector



Source: Zielke Research Consult GmbH

In the environment sector, European insurers are more transparent in their reporting on each criterion this is because most of the companies are market-listed. The topic responsibility expressed by an ESG Board or person responsible and sustainable investment policy stand out particularly. In these elementary areas, European insurers already seem to have understood their role as responsible parties and faced it.

ESG Board: Except for one insurance company (Crelan) all companies have a person/department responsible for sustainability.

Concrete actions to reduce CO2 is not reported by only one insurer (AXA). Eight insurers report only on individual actions, while the other nine are more concrete and present action plans and concepts.

CO2 emissions per employee are reported by eleven insurers, including three that do not calculate according to GHG but according to other standards (ING, KBC, Uniqa). Only Belfius stands out positively due to its subdivision into the various energy sources or emissions.

The portion **of green electricity used** is not estimated by six companies, three companies run their locations with 100% green electricity (Belfius, Helvetia, Uniqa).

The integration of **ESG in investment policy** is important to all insurers. Three companies report very detailed (Allianz, CNP, Helvetia), ten provide figures and the remaining five include environmental and social criteria, but do not specify this process in any further detail.

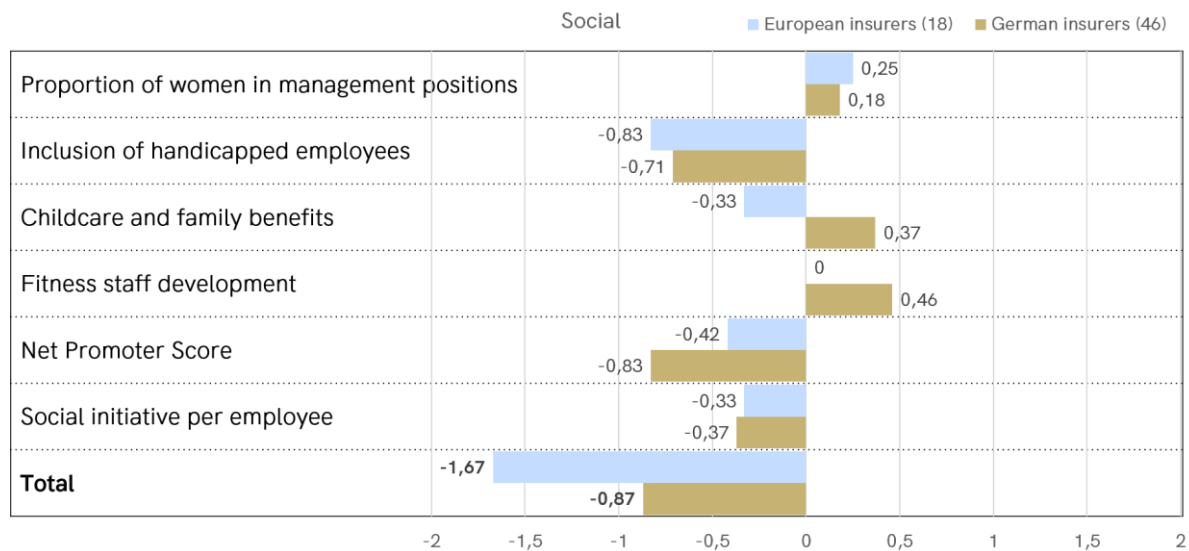
Social

The average in the social sector is -1.67 for Europeans and -3.38 for Belgians (German insurance industry -0.87). For guidance, the minimum for this whole sector is -6 points, the maximum is +6.5 points. In the social sector, the French insurance company CNP sticks out clearly with +4.5 points, while the French AXA is very weak with -5 points.

It seems that the social sector is not very much in focus for Europeans, especially Belgians. European insurers show a slightly stronger performance than German insurers in transparent reporting in the following three areas: proportion of women in management positions, net promoter score and social initiatives.

Figure 6 shows the average values of all social criteria and the total value of the Social category.

Figure 6: Results and comparison Social sector



Source: Zielke Research Consult GmbH

Proportion of women in management positions is reported by all insurers, except by Belgian Ethias. Only four insurance companies (CNP, ING, KBC and Talanx) subdivide into all four levels and one insurance company (VIG) into three levels. The average value, with a rate of almost 30%, is significantly higher than in the German insurance industry.

The **proportion of physically handicapped employees** is indicated by only one company (CNP with 7%).

The topic of **Childcare and family benefits** is not mentioned at all by six insurers and only three insurers (Munich Re, Talanx, Uniqa) report above average. **Fitness staff development** is not mentioned by four insurers.

In some cases, other social issues are brought into focus with regard to employees, which are not relevant to the scoring system derived from German insurance companies: topics such as further education on the job for employees, income opportunities for employees, equal rights for women and men and inclusion (without mentioning percentages) are more important than for the German insurers.

Net promoter score has been reported by six insurance companies. CNP uses its own system to rate customer satisfaction.

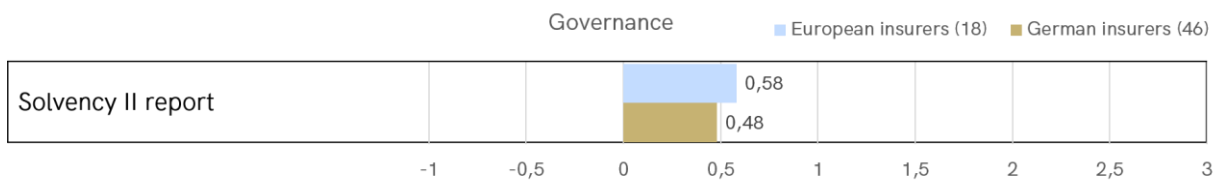
8 insurance companies do not report their **social initiative**. For those who indicate an amount, the range is very high (range over 1.100€ per employee). Prudential and CNP have the highest monetary contributions per employee, Talanx the lowest. A subdivision into different project purposes is often not available and the total amount are therefore difficult to compare. In some cases the voluntary commitment of employees is reported and extrapolated to a total value on the basis of hourly rates (Prudential).

Governance

Governance is not in focus in this report. However, the average and the score distribution is also considered and interpreted here.

European insurers are slightly stronger at 0.58 and Belgians at 0.5 (German insurance industry 0.48) in the governance sector. The French CNP, the Belgian Ethias and Belfius are much stronger in terms of transparency. However, Europeans seem to have difficulty in making concrete statements on the remuneration policy.

Figure 7: Results and comparison for Governance



Source: Zielke Research Consult GmbH

CSR label award

The Zielke Research Consult GmbH awards a CSR label which is based on the total score by the respective insurer. A golden label is awarded for more than 2.0 points, a silver label for 1.0 - 2.0 points and a bronze label for 0.0 - 1.0 point to the insurers who is sponsoring this study. The label certifies the insurer a respective level of transparency and concretisation of the reporting. The following insurance company in this study is awarded with a CSR label by Zielke Research Consult GmbH for the reporting year 2019 - congratulations!





















Allianz Group



Ranking

The following ranking results of the 18 analysed insurance companies base on each total score. The top three positions are the French CNP on 1st position, the German Allianz Group on 2nd position. Swiss Helvetia Group, German Munich Re and Talanx Group are on the same score and therefore on 3rd position. The last three positions of our ranking belong to French BNP Paribas on 13th position, the French AXA on 14th position and the Belgian Crelan on 15th position. Figure 4 shows the ranking for the reporting year 2019.

Figure 8: Ranking European insurance companies

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	Uniq 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	Crelan (BE)		-1,7

upper half

lower half

Source: Zielke Research Consult GmbH

Insurance companies by country

The results are also available at www.check-deine-versicherung.de.

Belgium

Belfius

Belfius achieves the highest score in the environment sector of our analysis and scores with 100% green electricity and concrete actions to reduce CO2 emissions. Integration of ESG criteria into the investment policy could be reported more specifically. On the other hand, there is still considerable potential for improvement in the social sector. The commitment to social initiatives is mentioned but not specified. There is also a lack of information about childcare and family benefits and inclusion of physically handicapped employees.

Crelan

Both areas environment and social are clearly expandable. Unfortunately, only concrete actions for CO2 reduction and the integration of ESG into investment policy are reported as environmental criteria. Social sector has a lack of information on the fitness staff development, Inclusion of physically handicapped employees and a complete subdivision into all four levels of proportion of women in management positions is missing. This result places Crelan at the bottom of the ranking and shows potential for improving transparency and concretisation.

Ethias

Mentioning the CO2 emissions of direct emissions would add value to the environmental sector. It would also be preferable to estimate the proportion of green electricity purchased. The integration of social and environmental criteria into investment policy also requires further specification. In the social area, Ethias only refers to the fitness staff development and a customer satisfaction analysis. The report does not provide any further information on social issues associated with the criteria.

KBC

KBC covers a wide range of criteria in the environmental sector. Further concretisation is still required, particularly with regards to concrete actions to CO2 reduction and sustainable investment policy. The social area scores much lower. Although the proportion of women in management positions is given over four levels and the fitness promotion of employees is discussed, unfortunately no statements can be found on all other criteria. Collectively, KBC shows significant potential for improvement, particularly in relation to social issues.

Germany

Allianz Group

Transparency remains constant compared to the previous year in the environment sector. CO2 emissions are calculated according to the GHG Protocol and are in the lower range, unfortunately are these not subdivided into the individual energy sources. The integration of ESG criteria into the investment policy is reported in an ideal way. Allianz is downgraded due to a non-transparent indication of proportion of women in management positions at only two levels and an insufficient focus on actions regarding childcare and family benefits. In addition, as in previous years, the proportion of handicapped employees is missing in the report.



Munich Re

The CO2 emissions per employee have increased compared to the previous year, whereby the calculation according to the GHG Protocol is very good. However, there is no detailed subdivision into energy sources. The social area remains largely unchanged compared to the previous year, although the proportion of women is only given in the form of management positions and no further subdivision is made. Munich Re is thus improving slightly.

Talanx Gruppe

There is no concrete information and calculation on the purchase of green electricity. The CO2 emissions are calculated according to international standards, however, a comparatively high CO2 emission per employee is shown. The sustainable investment policy has been improved by the transparent presentation of investments. In social area, the proportion of women is presented on four levels in an exemplary manner and shows a comparatively high proportion. The level of social initiatives per employee, however, is rather low. However, the Talanx Group is still able to improve significantly on the previous year.

France

AXA

No concrete actions for CO2 reduction can be found in the sustainability report itself. A direct link to the existing Climate Report would be recommended here. AXA is improving its reporting on ESG in its investments. In the social area, there is a great need to catch up in transparent reporting, for example the proportion of women is only referred to one level.

BNP Paribas

In the presentation of the environmental footprint, the BNP still shows potential for improvement. The CO2 emissions of direct emissions and a green electricity share are not given and the concrete actions to reduce the footprint can be further specified. In the social area, the BNP scores only by the

subdivision of the women's quota into four levels and a high share. Further details on social issues are left out.

CNP

The CNP achieves the best ranking in this analysis. In the environment sector, no green electricity share is given and actions for CO2 reduction are not further specified. ESG integration into the investment policy is dealt with in an exemplary way in the report. By fulfilling each criterion in the social area, the CNP has the highest score among the insurers in this analysis. The compatibility of family and work could be further concretised, instead the CNP focuses on other employee-related topics such as further education on the job and inclusion.

United Kingdom

Prudential plc

Prudential is positioned neutral in the environment sector. The CO2 emissions per employee and share of green electricity are not mentioned and the integration of non-financial concerns in the investment policy can still be significantly expanded. Only the proportion of women and social initiatives is stated in the social area. Other analysis-related social issues are not mentioned in the CSR report. Topics of further education on the job for employees and inclusion are reported in great details.

Italy

Generali Group

The Environment segment remained unchanged compared to previous year. The CO2 emissions are not divided into all three scopes, which means that the direct emissions of the Generali Group are incomprehensible. Especially the social area improved compared to the previous year's value, but still not enough attention is paid to this area. Regarding the women's proportion, unfortunately only the value for the Board of Management is mentioned, even though it is correspondingly high. The topics of childcare and family benefits as well as fitness promotion for employees are kept very vague and do not refer to specific actions to promote the compatibility of family and work-life balance and health of employees in the company.

Netherlands

ING Group

There is still potential in the transparent reporting of CO2-reducing actions and CO2 emissions in terms of concretisation. Proportion of physically handicapped employees in the company is not reported in the social sector. Besides, all other social issues are dealt with in the CSR report. A more detailed discussion of specific actions in some categories would be welcomed.

Austria

Uniqa Insurance Group

Uniqa scores in this area by again purchasing 100% green electricity. The calculation of direct emissions can still be expanded, as it does not fully differentiate between the various energy sources. The social criteria remain largely constant, with only reference being made to the Executive Board regarding the proportion of women in management positions. The Uniqa downgrades slightly compared to the previous year.

Vienna Insurance Group (VIG)

VIG does not provide information on green electricity or a subdivision of emissions into three scopes. Reporting on sustainable investments has improved compared to the previous year through greater transparency, although there are still Improvement possibilities in terms of content. Information on the level of social initiatives and the proportion of handicapped employees is missing in the social sector proportion of women is reported at three levels with a high percentage.

Switzerland

Helvetia Gruppe

Helvetia Group presents itself in a transparent and exemplary way in the environment sector. Actions for CO2 reduction are only mentioned sporadically and are not specified. The presentation of childcare and family benefits as well as the fitness activities for employees can be further elaborated. A proportion of women, inclusion figures and a net promoter score are not mentioned.

Swiss Life Gruppe

The calculation of emissions is based on international standards, but the energy sources are not further subdivided. Proportion of women in management positions is only reported in relation to the entire management in the company and is not subdivided into further levels. Swiss Life remains unchanged compared to the previous year. However, there is improvement potential in all areas in order to keep up with the competition in the future.

Zurich Insurance Group

The Zurich Insurance Group improved in environmental and social area compared to the previous year. Data on green electricity and specific information on direct emissions can be found primarily on the website regarding the environmental sector. This information should be included in the report or linked directly to it. Proportion of women in management positions is only given in relation to the total number of managers in the company and is not subdivided into further levels.

Outlook

This is an outlook on rating changes for the CSR Study 2020 Furthermore, based on a European project, a future development of the entire industry is predicted.

CSR report for the reporting year 2020

Findability will be included as a criterion in our rating next year. To increase this and make it more reader-friendly, search engine optimisation and a transparent website are recommended.

Some insurers note that parts or the entire report has been reviewed by external auditors. This criterion has not been reflected in our rating yet. For the future analysis beginning in the 2020 reporting year, the review by an auditing company and the publication of these results will be included as a separate criterion.

European reporting standards

The significant differences in reporting within the insurance industry indicate a need for action in the area of reporting standards and make it more difficult to compare non-financial reportings. The European Commission has commissioned EFRAG (European Financial Reporting Advisory Group) to develop recommendations for European non-financial reporting standards and thus to further develop the CSR policy.

The working group for the preparation of European non-financial standards (European Lab Project Task Force on preparatory work for the elaboration of possible EU non-financial reporting standards) will prepare proposals for European reporting standards in terms of content and structure, thus laying the foundations for the introduction of such standards.

Along with other experts from various stakeholder groups, Dr. Carsten Zielke has been involved in this European project in the working group for financial institutions since September 2020.

Financing and background information

Zielke Research Consult GmbH has largely taken over the financing of the analysis itself.

There is also the possibility to support the project as a sponsor. Sponsors are not given a preferential position in our rating for their financial support. This support should be, of course, profitable and lead to greater awareness and transparency in the CSR reporting of insurers. Therefore, the following possibilities exist for these insurers to make an impact on their score:

- **Preview insight:** appropriation of own results at least ten days before publication
- **Advisory benefits:** consulting possibilities and explanation of the scores awarded and recommendations for improvement
- **Subsequent performance:** Addition of missing criteria or more detailed presentation of criteria in the CSR report or on the website (easy findability must be guaranteed here) until publication of the spotlight
- **Insurers Statement (of position):** Comment of the insurer on its own results and publication in the Spotlight
- **Usage of the CSR label:** Sponsors with a total score of more than 0.0 will receive CSR label award of Zielke Research Consult GmbH - in bronze, silver or gold.

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