

## Summary

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“Balance Sheet Policy in Embedded Value Reporting Demonstrated on the Basis of the Example of European Life Insurance Companies”

By publishing so-called embedded values, life insurance companies in Europe have increasingly gone in for a branch-specific variant of value reporting. To this end, the 2005 European Embedded Value Principles have brought methodological standardization on a voluntary basis. In spite of this initiative taken by the branch, which is to be welcomed in principle, considerable scope has remained for shaping the methodology and the underlying data. This applies in particular to the form in which risks are taken into account that may be found in numerous components. Moreover, the scope for shaping information policies is broadened by the interaction of such components. From a balance-sheet analysis point of view, the substantial degree of variety that has continued in existence after the introduction of the European Embedded Value Principles requires an intensive discussion of different methodological alternatives and of the scope of discretion still existing in various respects. Nonetheless, pluriperiodical value reporting represents an increasingly used enrichment of external value reporting.