

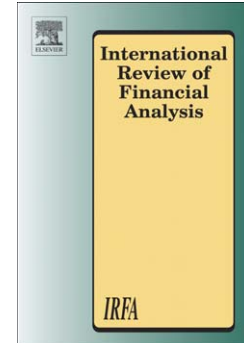
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The Nature and Determinants of Disclosure Practices in the Insurance Industry: Evidence from European Insurers

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Title Page

# "The Nature and Determinants of Disclosure Practices in the Insurance Industry: Evidence from European Insurers"

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Keywords: disclosure; insurance companies; financial crisis

Abstract: Filling a gap in the existing literature on disclosure practices by insurance companies, this research provides new empirical evidence on the nature and determinants of disclosure practices in the European insurance industry over the 2005-2010 period. The main results show that insurers are more inclined to invest in the quantity of risk information rather than in the disclosure quality of the entire annual report, as risk information is addressed to high-level financially educated people and requires fewer resources than are needed for an investment in quality. Further, the analysis also shows that insurer level characteristics, in terms of size and technical provisions, as well as country level variables, significantly affect the amount of risk information disclosed. In the years affected by the financial crisis, the level of risk disclosure quantity increases as insurers use disclosure as a tool to reassure stakeholders on their independence from the global financial crisis.

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