



2014 EDITION

Finance & Insurance Industry Report

## Finance & Insurance Industry (NAICS 52)

### Region of Headquarters

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Table 1 highlights key findings about the scope and quality of CSR reports issued by the largest companies in the Finance & Insurance industry globally, as well as differences between various regions.

Despite being one of the largest industry groups in our sample, with 110 companies publishing CSR reports, the Finance & Insurance industry as a whole has considerable room for improvement. The industry median was almost 8 points lower than the Full Sample median (38.63 compared to 46.50). In terms of the individual *Contextual Elements*, the Finance & Insurance industry only outperformed the Full Sample on Philanthropy (7.50 out of 10.00 compared to 7.00) and Governance (1.50 out of 5.00 compared to 1.25).

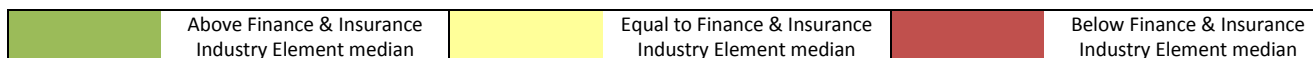
In terms of regional comparisons, the best median score of the three Large Sample Size regions (*Western Europe*, *North America*, and *East Asia*) was posted by *Western Europe* with 45.25 points. Even though *Western Europe* scored at or better than the industry median across every *Contextual Element* they were still not able to beat the Full Sample median at 46.50 points. The other Large Sample Size regions underperformed across most of the *Contextual Elements* with the exception of Governance and to a lesser degree Philanthropy.

The high scores in two of the Small Sample Size regions (*Sub-Saharan Africa* with 63.88 points and *Latin America & the Caribbean* with 66.75 points) should not be viewed as representative of those regions as a whole (since combined they only had a sample size of three), but as evidence that even in an industry with overall weaker CSR reporting performance and in less developed regions, there are companies committed to CSR producing reasonably high-quality reports.

# Finance & Insurance Industry (NAICS 52)

## Table 1. Region of Headquarters

CSR-S Monitor Contextual Elements: Region Scores												
Region of Headquarters (Number of Companies)	Executive Message (max. 5)	Environment (max. 10)	Philanthropy (max. 10)	External Stakeholder Engagement (max. 10)	Supply Chain (max. 10)	Labor Relations (max. 10)	Governance (max. 5)	Bribery & Corruption (max. 5)	Human Rights (max. 5)	Codes of Conduct (max. 15)	Assurance (max. 15)	Total (max. 100)
Western Europe (49)	2.25	6.00	7.50	3.00	3.00	4.50	1.50	3.25	2.50	6.75	3.00	45.25
North America (36)	2.25	5.50	7.50	2.00	2.00	2.50	1.50	1.38	2.88	5.50	1.25	33.50
East Asia (15)	2.00	5.50	7.50	3.50	1.00	3.00	2.25	1.75	2.50	5.50	4.00	37.50
Oceania (6)	1.75	4.88	6.25	1.75	2.25	2.50	2.38	0.00	2.25	3.63	2.25	32.13
Sub-Saharan Africa (2)	3.38	8.63	6.75	3.25	3.50	5.75	3.50	5.00	2.63	11.50	10.00	63.88
Latin America & the Caribbean (1)	2.50	9.00	6.00	2.50	10.00	6.50	0.50	4.50	3.75	10.50	11.00	66.75
Middle East & North Africa (1)	2.00	5.25	5.00	2.00	5.00	2.50	1.75	2.25	2.50	3.75	0.50	32.50
Finance Industry (110)	2.25	5.75	7.50	2.50	2.50	3.50	1.50	2.38	2.50	5.88	2.25	38.63
Full Sample (614)	2.50	6.75	7.00	3.50	4.00	5.00	1.25	2.50	2.63	7.00	2.50	46.50



### Top 5 Scorers

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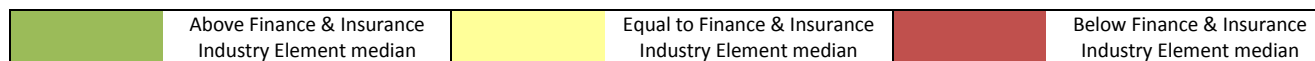
Table 2 examines the top five scoring Finance & Insurance companies. Considered individually these companies all had fairly good reports, but in the context of the best an industry has to offer we see there is considerable room for improvement, as even the top scoring company (Aviva plc) only achieved rank 32 overall, with a score of 71.00 points.

The Top 5 companies outscored the Finance & Insurance industry in general most notably in Supply Chain, Labor Relations, and Assurance (with the exception of Assicurazioni Generali S.p.A., which lacked assurance). These are all areas where the industry as a whole was particularly weak, but the best reports show that there are Finance & Insurance companies offering a high quality of disclosure across all *Contextual Elements*. Interestingly the Philanthropy section, which was a strong area for the Finance & Insurance industry as a whole, was a weak point for many of the Top 5 companies.

# Finance & Insurance Industry (NAICS 52)

## Table 2: Top 5 Scorers

CSR-S Monitor Contextual Elements: Top 5 Scorers													Overall Rank (out of 614)
Top 5 Companies (3-digit NAICS Code) (Headquarters)	Executive Message (max. 5)	Environment (max. 10)	Philanthropy (max. 10)	External Stakeholder Engagement (max. 10)	Supply Chain (max. 10)	Labor Relations (max. 10)	Governance (max. 5)	Bribery & Corruption (max. 5)	Human Rights (max. 5)	Codes of Conduct (max. 15)	Assurance (max. 15)	Total (max. 100)	
Aviva plc (NAICS 524) (United Kingdom)	3.00	8.50	7.50	1.50	6.00	9.00	2.00	4.50	4.00	15.00	10.00	71.00	32
Banco Bradesco S.A. (NAICS 522) (Brazil)	2.50	9.00	6.00	2.50	10.00	6.50	0.50	4.50	3.75	10.50	11.00	66.75	65
Assicurazioni Generali S.p.A. (NAICS 524) (Italy)	4.00	9.00	10.00	2.00	8.50	7.50	2.75	4.00	5.00	13.00	0.00	65.75	76
Landesbank Baden-Wuerttemberg (NAICS 522) (Germany)	2.00	5.75	5.50	3.50	5.50	6.50	2.25	4.50	3.75	14.00	12.00	65.25	81
Barclays PLC (NAICS 522) (United Kingdom)	2.25	8.00	7.00	4.50	5.50	7.50	0.50	4.50	3.25	9.50	12.00	64.50	86
Finance Industry (110)	2.25	5.75	7.50	2.50	2.50	3.50	1.50	2.38	2.50	5.88	2.25	38.63	
Full Sample (614)	2.50	6.75	7.00	3.50	4.00	5.00	1.25	2.50	2.63	7.00	2.50	46.50	



## Finance & Insurance Industry (NAICS 52)

### Industry Subsectors

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Table 3 takes a closer look at the subsectors of the Finance & Insurance industry, by using the primary NAICS codes at the 3-digit level (note that while many companies in this space are involved in multiple subsectors, we only look at the primary NAICS code as assigned by LexisNexis' Corporate Affiliations database, supplemented by Gale's Business Insights: Essentials database. More information including secondary codes for all companies is available on our website, [www.csrsmonitor.org](http://www.csrsmonitor.org).

Here a trend appears quite clear: CSR reports from companies primarily engaged in *Credit Intermediation and Related Activities* (NAICS 522, which consists mainly of Commercial Banks) tend to be significantly of higher quality than reports from other subsectors. A closer look at the scores in Table 3 revealed, however, that the NAICS 522 subsector did not especially outscore the other subsectors in any individual *Contextual Elements*. In fact, they beat every other subsector in only four out of eleven *Elements* (Environment, Philanthropy, Bribery & Corruption, and Codes of Conduct) though tied for the best in a further four. But unlike the other subsectors, the NAICS 522 subsector reported on all eleven *Contextual Elements* reasonably well across the board, which resulted in a median score of 49.25 for this group - higher than the Full Sample median of 46.50.

It should be noted that only 3 of the Top 5 companies were from the 522 subsector, with the remaining 2 companies from the 524 subsector (*Insurance Carriers and Related Activities*), including Aviva plc as the top scoring company from this industry (see Table 2). Once again this demonstrates more evidence that companies are not necessarily bound by a weak CSR environment.

# Finance & Insurance Industry (NAICS 52)

## Table 3: Industry Subsectors<sup>1</sup>

Industry Subsectors (3-digit NAICS code) (Number of Companies)	CSR-S Monitor Contextual Elements: Industry Subsectors											Total (max. 100)
	Executive Message (max. 5)	Environment (max. 10)	Philanthropy (max. 10)	External Stakeholder Engagement (max. 10)	Supply Chain (max. 10)	Labor Relations (max. 10)	Governance (max. 5)	Bribery & Corruption (max. 5)	Human Rights (max. 5)	Codes of Conduct (max. 15)	Assurance (max. 15)	
Credit Intermediation and Related Activities (NAICS 522) (59)	2.00	6.50	8.00	3.00	3.00	3.50	1.75	3.50	2.75	7.25	3.00	49.25
Insurance Carriers and Related Activities (NAICS 524) (31)	2.50	5.25	7.00	2.00	1.50	2.50	0.50	1.25	2.50	4.75	1.50	34.75
Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523) (10)	2.13	5.25	7.25	3.00	1.25	3.50	1.88	2.25	1.63	5.00	2.00	34.50
Funds, Trusts, and Other Financial Vehicles (NAICS 525) (9)	2.50	6.25	6.00	2.00	3.00	3.00	1.00	0.75	1.75	5.25	3.00	36.00
Finance Industry (110)	2.25	5.75	7.50	2.50	2.50	3.50	1.50	2.38	2.50	5.88	2.25	38.63
Full Sample (614)	2.50	6.75	7.00	3.50	4.00	5.00	1.25	2.50	2.63	7.00	2.50	46.50

	Above Finance & Insurance Industry Element median		Equal to Finance & Insurance Industry Element median		Below Finance & Insurance Industry Element median
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<sup>1</sup> The fifth Finance & Insurance industry subsector, *Monetary Authorities-Central Bank* (NAICS 521) contains only a single observation, so it was left out of Tables 3 and Table 4 to avoid generalizations that purportedly apply to all similar financial institutions, and to concentrate more on subsectors with reasonable sample sizes that better allow such generalizations.

## Finance & Insurance Industry (NAICS 52)

### Industry Subsectors versus Region of Headquarters

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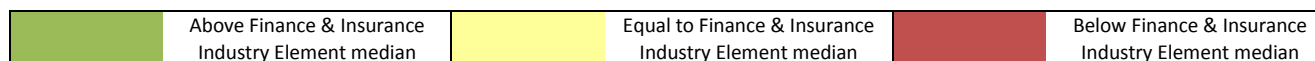
Table 4 offers a different perspective of the Finance & Insurance industry. Instead of comparing one dimension of the industry across the eleven *Contextual Elements*, Table 4 compares two dimensions of the industry against each other (for this table we've only included the three largest regions).

Here we can see how the different variables impact scores in different ways. For example, while *North American* companies on the whole scored lower than their *Western European* counterparts, we can see that is mostly due to a poor performance among *North American* insurance companies (NAICS 524), as *North American* companies from the *Credit Intermediation* (NAICS 522) subsector were only 3 points behind the *Western Europeans*, and *North American* companies from the *Funds, Trusts, and Other Financial Vehicles* (NAICS 525) subsector actually outperformed the *Western European* companies by 9.25 points, though the sample size for this subsector is smaller.



Finance & Insurance Industry (NAICS 52)  
**Table 4. Subsector<sup>2</sup> vs. Region of Headquarters**

Finance Industry: Industry Subsectors versus Region of Headquarters					
Industry Subsectors (3-digit NAICS Code) (Number of Companies)					
Region of Headquarters (Number of Companies)	Credit Intermediation and Related Activities (NAICS 522) (51)	Insurance Carriers and Related Activities (NAICS 524) (31)	Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523) (10)	Funds, Trusts, and Other Financial Vehicles (NAICS 525) (7)	All Subsectors (NAICS 522-525) (99)
Western Europe (49)	52.25 (25)	41.50 (15)	35.75 (5)	35.25 (4)	45.25
North America (35)	49.25 (17)	27.38 (12)	30.00 (3)	44.50 (3)	33.50
East Asia (15)	37.75 (9)	37.50 (4)	32.38 (2)	-	37.50
Three Largest Regions (99)	49.75	34.00	34.50	36.00	39.00



<sup>2</sup> See Footnote 1.

Finance & Insurance Industry (NAICS 52)  
**Table 5. List of Companies**

	COMPANY	NAICS CODE	COUNTRY	REGION	TOTAL SCORE	OVERALL RANK
1	Aviva plc	524113	United Kingdom	Western Europe	71.00	32
2	Banco Bradesco S.A.	522110	Brazil	Latin America & the Caribbean	66.75	65
3	Assicurazioni Generali S.p.A.	524113	Italy	Western Europe	65.75	76
4	Landesbank Baden-Wurtemberg	522110	Germany	Western Europe	65.25	81
5	Barclays PLC	522110	United Kingdom	Western Europe	64.50	86
6	Standard Bank Group Limited	522110	South Africa	Sub-Saharan Africa	64.25	88
7	Nedbank Group Limited	522110	South Africa	Sub-Saharan Africa	63.50	94
8	State Street Corporation	522110	USA	North America	63.25	96
9	Intesa Sanpaolo S.p.A.	522110	Italy	Western Europe	63.00	98
10	Royal Bank of Canada	522110	Canada	North America	63.00	102
11	UniCredit S.p.A.	522110	Italy	Western Europe	62.75	104
12	Bank of America Corporation	522110	USA	North America	60.50	124
13	Credit Suisse Group AG	522110	Switzerland	Western Europe	60.25	129
14	BNP Paribas SA	522110	France	Western Europe	60.00	131
15	UBS AG	523999	Switzerland	Western Europe	60.00	132
16	Northern Trust Corporation	522210	USA	North America	59.00	148
17	BANCO SANTANDER, S.A.	522110	Spain	Western Europe	58.75	150
18	Citigroup Inc.	522110	USA	North America	58.25	159
19	Royal Bank of Scotland Group plc [The]	522110	United Kingdom	Western Europe	57.75	166
20	Glencore International plc	523130	Switzerland	Western Europe	57.25	173
21	Credit Agricole S.A.	522110	France	Western Europe	56.25	187

Finance & Insurance Industry (NAICS 52)  
**Table 5. List of Companies continued...**

	COMPANY	NAICS CODE	COUNTRY	REGION	TOTAL SCORE	OVERALL RANK
22	Nordea Bank AB	522110	Sweden	Western Europe	56.00	189
23	Morgan Stanley	523120	USA	North America	56.00	190
24	Mitsubishi UFJ Financial Group, Inc.	522110	Japan	East Asia	54.75	200
25	Toronto-Dominion Bank [The]	522110	Canada	North America	54.75	200
26	Munchener Ruckversicherungs AG	524130	Germany	Western Europe	54.75	203
27	CNP Assurances SA	524298	France	Western Europe	54.50	204
28	Swiss Reinsurance Company	524298	Switzerland	Western Europe	54.50	206
29	ITOCHU Corporation	522293	Japan	East Asia	53.50	220
30	ING Groep N.V.	522110	Netherlands	Western Europe	53.25	222
31	KB Financial Group Inc.	522110	Korea (South)	East Asia	53.00	226
32	Wyndham Worldwide Corporation	525990	USA	North America	52.75	227
33	KBC Groep NV	522110	Belgium	Western Europe	52.75	230
34	Bank of New York Mellon Corporation [The]	522110	USA	North America	52.75	231
35	Allstate Corporation [The]	524126	USA	North America	52.50	233
36	Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.	522293	Netherlands	Western Europe	52.25	234
37	Wells Fargo & Company	522110	USA	North America	52.25	235
38	Tokio Marine Holdings, Inc.	524126	Japan	East Asia	52.00	239
39	Banca Monte dei Paschi di Siena S.p.A.	522110	Italy	Western Europe	50.00	258
40	Lloyds Banking Group plc	522110	United Kingdom	Western Europe	49.75	262
41	Banco Bilbao Vizcaya Argentaria, S.A.	522110	Spain	Western Europe	49.25	266

## Finance & Insurance Industry (NAICS 52)

### Table 5. List of Companies continued...

	COMPANY	NAICS CODE	COUNTRY	REGION	TOTAL SCORE	OVERALL RANK
42	Canadian Imperial Bank of Commerce	522110	Canada	North America	49.25	268
43	GPT Group	525990	Australia	Oceania	49.00	269
44	JPMorgan Chase & Co.	522110	USA	North America	48.00	288
45	RSA Insurance Group plc	524113	United Kingdom	Western Europe	47.00	300
46	China Construction Bank Corporation	522110	China	East Asia	45.75	315
47	AEGON N.V.	524113	Netherlands	Western Europe	45.25	322
48	Humana, Inc.	525190	USA	North America	44.50	329
49	HSBC Holdings plc	522110	United Kingdom	Western Europe	43.75	336
50	Nomura Holdings, Inc.	523120	Japan	East Asia	42.75	350
51	Zurich Insurance Group Limited	524113	Switzerland	Western Europe	41.50	366
52	Legal & General Group Plc	524113	United Kingdom	Western Europe	41.25	368
53	AXA S.A.	524113	France	Western Europe	41.00	370
54	Deutsche Bank Aktiengesellschaft	522110	Germany	Western Europe	39.00	389
55	Standard Chartered PLC	522110	United Kingdom	Western Europe	39.00	391
56	National Australia Bank Limited	522110	Australia	Oceania	38.25	399
57	DZ BANK Deutsche Zentral-Genossenschaftsbank AG	522293	Germany	Western Europe	38.00	407
58	Sumitomo Mitsui Financial Group, Inc.	522110	Japan	East Asia	37.75	413
59	American Express Company	522291	USA	North America	37.50	414
60	MS&AD Insurance Group Holdings, Inc.	524298	Japan	East Asia	37.50	414
61	T&D Holdings, Inc.	524128	Japan	East Asia	37.50	416

## Finance & Insurance Industry (NAICS 52)

### Table 5. List of Companies continued...

	COMPANY	NAICS CODE	COUNTRY	REGION	TOTAL SCORE	OVERALL RANK
62	Agricultural Bank of China Limited	522110	China	East Asia	37.25	418
63	Prudential PLC	524113	United Kingdom	Western Europe	36.75	425
64	British Land Company PLC [The]	525990	United Kingdom	Western Europe	36.00	430
65	Aon PLC	525190	United Kingdom	Western Europe	36.00	431
66	Commonwealth Bank of Australia	522110	Australia	Oceania	36.00	432
67	Deutsche Borse AG	523210	Germany	Western Europe	35.75	435
68	Sun Life Financial Inc.	525910	Canada	North America	34.75	444
69	Danske Bank A/S	522110	Denmark	Western Europe	34.75	445
70	Prudential Financial, Inc.	524113	USA	North America	34.75	445
71	Industrial & Commercial Bank of China Limited	522110	China	East Asia	34.50	449
72	Segro plc	525990	United Kingdom	Western Europe	34.50	450
73	Allianz SE	524113	Germany	Western Europe	34.00	454
74	Bank of Nova Scotia [The]	522110	Canada	North America	34.00	457
75	Old Mutual plc	523930	United Kingdom	Western Europe	33.25	469
76	PNC Financial Services Group, Inc. [The]	522110	USA	North America	33.00	470
77	National Bank of Abu Dhabi	522110	United Arab Emirates	Middle East & North Africa	32.50	478
78	Aflac Incorporated	524113	USA	North America	30.75	494
79	Hartford Financial Services Group, Inc. [The]	524126	USA	North America	30.50	499
80	Goldman Sachs Group, Inc. [The]	523120	USA	North America	30.00	505
81	Bank of Montreal	522110	Canada	North America	28.25	522
82	Westpac Banking Corporation	522110	Australia	Oceania	28.25	522

## Finance & Insurance Industry (NAICS 52)

### Table 5. List of Companies continued...

	COMPANY	NAICS CODE	COUNTRY	REGION	TOTAL SCORE	OVERALL RANK
83	CIGNA Corporation	524114	USA	North America	27.75	528
84	PT Bank Mandiri (Persero) Tbk.	522110	Indonesia	East Asia	27.75	528
85	Marsh & McLennan Companies, Inc.	524210	USA	North America	27.50	532
86	Unum Group	524114	USA	North America	27.25	534
87	Aker ASA	523999	Norway	Western Europe	27.25	537
88	Manulife Financial Corporation	523999	Canada	North America	27.25	537
89	Societe Generale S.A.	522110	France	Western Europe	27.00	540
90	Caja de Ahorros y Pensiones de Barcelona	522120	Spain	Western Europe	26.50	544
91	Australia & New Zealand Banking Group Limited	522110	Australia	Oceania	26.50	546
92	U.S. Bancorp	522110	USA	North America	25.75	553
93	Regions Financial Corporation	522110	USA	North America	25.50	556
94	Dai-ichi Life Insurance Company Limited [The]	524113	Japan	East Asia	25.00	559
95	ACE Limited	524126	Switzerland	Western Europe	24.50	560
96	Fifth Third Bancorp	521110	USA	North America	24.50	561
97	Bangkok Bank Public Company Limited	522110	Thailand	East Asia	24.00	564
98	MetLife, Inc.	524210	USA	North America	23.75	568
99	Irish Bank Resolution Corporation Limited	522110	Ireland	Western Europe	23.00	570
100	Mizuho Financial Group, Inc.	523920	Japan	East Asia	22.00	580
101	WellPoint, Inc.	524114	USA	North America	21.50	582
102	UnitedHealth Group Incorporated	524114	USA	North America	19.75	585

## Finance & Insurance Industry (NAICS 52)

### Table 5. List of Companies continued...

	COMPANY	NAICS CODE	COUNTRY	REGION	TOTAL SCORE	OVERALL RANK
103	3i Group plc	525910	United Kingdom	Western Europe	19.25	589
104	Baloise Holding AG	524113	Switzerland	Western Europe	19.00	591
105	Aetna Inc.	524114	USA	North America	18.25	595
106	Massachusetts Mutual Life Insurance Company	524292	USA	North America	18.00	596
107	BPCE S.A.	522110	France	Western Europe	17.25	599
108	First Data Corporation	522320	USA	North America	16.00	603
109	Investa Property Group	525990	Australia	Oceania	15.50	606
110	Standard Life plc	524113	United Kingdom	Western Europe	15.25	607

## The CSR-Sustainability Monitor

### Project Description

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In order to improve comparability of corporate social responsibility reports, and thus enhance transparency, researchers at the Weissman Center for International Business at Baruch College have developed a content analysis–based system that allows for individual company corporate social responsibility (CSR) reports to be analyzed based on a set of common components. The system is called the CSR-Sustainability Monitor (or the CSR-S Monitor or just the Monitor).

CSR disclosure has emerged to complement financial disclosure and thereby provide a more complete picture of corporate performance. A growing number of companies report on environmental and social risks and opportunities associated with their businesses. While this increases the information available, wide variation in the scope and quality of CSR reports poses significant challenges to analysts, investors and other interested parties.

The [Corporate Social Responsibility-Sustainability \(CSR-S\) Monitor®](#) aims to address this variation in CSR reporting and offers a content-based framework for the analysis of CSR reports. The 2014 edition of the Monitor provides a comprehensive CSR report database containing systematic evaluations of 614 reports published by the world’s largest companies. Scores reflect the quality of information disclosed based on a set of the 11 most common areas of corporate responsibility covered in these reports.





## Acknowledgements

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