Preface and acknowledgements

When I was approaching the end of my career at KPMG in the summer of 2008, it was very clear to me that it was not yet the time to ‘sit and do nothing’ after I had left. From my career-long activities of serving insurance companies and participating in several national, European and international standard-setting committees, I was aware of the fact that the reporting practices of Dutch insurers had evolved significantly over the previous 30 years. But I also knew that not all their challenges had been resolved and that future financial and prudential reporting requirements would create considerable new ones, such as ‘IFRS 4 Phase II’ and ‘Solvency II’. Therefore, I decided to contribute to their attempts in finding solutions by putting their reporting developments in a historical perspective (which also served to satisfy my curiosity on the past), to see whether it was possible to learn from this history and identify an appropriate way forward.

At the time, little did I know what I had started. During my research, it became clear that I was confronted with the famous Chinese boxes: opening the first immediately revealed the next, and this resulted in a considerable number of historical developments to be researched and analysed, since a large number of them seemed to have influenced not just each other but also, at least to a certain extent, the actual reporting practices of the Dutch insurers I reviewed.

From a technical and historical perspective, every additional month of research became more interesting, since I started to obtain an overview of what had happened and an initial understanding of a number of the underlying drivers. But I also realised, one month after another, that it would be quite challenging to put all I found and learned on paper in such a way that the resulting publication would be comprehensive and accessible at the same time. At the beginning of my drafting process, it was easy to predict that the publication would, in the end, be double the size of what it ultimately has become.

And this is where the support of my two supervisors Kees Camfferman and Martin Hoogendoorn started to prove its value. They were always available as a critical sounding board, providing guidance on the way forward, criticising me when I lost myself (again) in details or did not come up with clear conclusions and own views, and motivating me when I had a period in which I did not know how to make further progress. I am very grateful for all they have done.

My research could not have been done without the cooperation of a large number of organisations.

Regarding this group, I have to start with the three companies which I have researched: AEGON, the former Fortis, and ING. Without limitations, they opened their archives and gave me full access to their old annual accounts.

The second category of organisations concerns three libraries: of the Royal NIVRA in Amsterdam, of the former Fortis Insurance Netherlands in Utrecht, and the Royal Library in The Hague.

But there were more organisations that, without hesitation, opened their archives or helped me to retrieve old publications. These were, in alphabetical order: the ABI, the CEA, the CEIOPS, the DNB, the Dutch National Archive, the EFRAG, the European Commission, the FEE, the Historical Centre Leeuwarden, the IASB, the RJ, and the UVA book depot (IWO).

I thank all for the willingness make their material available.
I also want to thank the Financial Services Department of KPMG Netherlands: they reimbursed a large portion of my expenses, but also provided significant help by making secretarial and other staff available for printing and other support services.

But there was also a large number of individuals who helped me over the years by opening additional doors for my research, making publications available (sometimes from their personal libraries), acting as critical readers, scanning documents, drawing and correcting pictures, printing, or simply being there to exchange ideas. I thank Mario Abela, Justin Adams, Jacqueline Antenbrink, Huub Arendse, David van As, Jan-Gijsbert Bakker, Noor Bakker, Myriam BangAfoe, Ruurd van den Berg, Reinhard Biebel, Gert Boshuizen, Didier Boulouque, John Bowen-Walsh, Ingeborg Brands-Beverwijk, Darryll S. Briley, Nienke ten Bruggencate, Eva Chatzigeorgiou, Peter Clark, Michel Colinet, Catherine Coucke, Hans van Damme, Iryna De Smedt, Agnes van Dijk, Herman Dijkhuizen, Pierre Don, Ingrid Elferink, Stig Enevoldsen, Hugh Francis, Leyre Fuertes, Paul Heijnes, Miranda ter Hoek, Joke Hol, Jitka Hrudova, Niek de Jongh, Hans de Jongh, Ad de Kat, Marjo Kersten, Ad Kok, Joachim Kölschbach, Annet de Korne, Tineke Kühr, Katja van der Kuij, James Lambert, Peter Langeveldt, Andrew Lennard, Céline van der Linden, Ulf Linder, David Loweth, Thérèse Mac an Airchinnigh, Richard Macve, Benoît Malpas, Rudi Marx, Louise Mekking, Hans de Munnik, Jeroen van Nek, Theo Polfliet, Mareike Post, Nathalie Saintmard, Saskia Slomp, Henk Snijders, Melanie St-Yves, Wim Teeuwissen, Ella Topper-van de Heisteeg, John Tros, Femke van der Velden, Stefana Vella, Johan Waijer, Peti de Wit, and Frans Wolf. And, in the end of the process, there were four more persons who were willing to give a considerable amount of their valuable time in critically reviewing my manuscript: the members of the Thesis Committee. I thank Egbert Eeftink, Abe de Jong, Araceli Mora and Leo van der Tas for their contributions and, complemented by Gerd Geib and Dirk Schoenmaker, for their willingness to act as my opponents in the oral defence.

Finally, I want to thank my wife and two children for the freedom they gave me to visit another archive or library, work my way through another set of binders or books, or spend another number of days (and evenings) behind the computer in my study room. I guess they often had no idea of what I was doing, apart from the fact that ‘it had something to do with insurance’. But as long as ‘he was busy and enjoying himself’, they gave me the room to do what I wanted: to perform this research and write this dissertation. I am very grateful to them: reaching the end of this long journey would not have been possible without their support.

Hans Schoen