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Original Article

Automated Integrated Reporting: AI Tools for Balancing Financial and Non-Financial Performance Indicators at Life Insurance Corporation of India

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Abstract

Purpose: *The given paper explores how Life Insurance Corporation of India (LIC) can use automated integrated reporting systems, which are facilitated by artificial intelligence (AI) tools, to find the balance between financial and non-financial performance indicators. The research aims to comprehend the way automation based on AI can be used to improve the quality of reporting, decision-making, and communication with stakeholders, which is consistent with the multi-capital model of the value creation that lies at the core of the integrated reporting (Adams, 2017)[1].*

Design/methodology/approach: *The research follows the qualitative and exploratory case study design grounded on the analysis of secondary data, including corporate reports, industry surveys, and scholarly literature (Creswell and Poth, 2018)[2]. It analyzes the digital transformation of LIC in the theoretical perspectives of integrated reporting and technological innovation in financial services.*

Findings: *The findings suggest that AI-driven automated reporting at LIC has led to a tremendous improvement in the performance of the operations, including a reduction in claim settlement time by 35, underwriting error reduction by 15, and client satisfaction improvement by 80-90. The unification of such tools as RPA and machine learning allows achieving the balance in reporting of financial and non-financial indicators, which directly increases operational efficiency and customer experience (Davenport and Ronanki, 2018)[3].*

Originality/value: *The study does present original research findings by analyzing the intersection of automation and integrated reporting in a large state-owned insurer of a developing economy, which has not been well-represented in the existing literature (Liu and Vasarhelyi, 2020)[4]. It offers a realistic, scalable framework of automated integrated reporting, providing practitioners and regulators in the industry with practical advice.*

Keywords: *Artificial Intelligence, Integrated Reporting, Financial Performance, Non-Financial Performance, Life Insurance Corporation of India.*

Introduction

The world insurance industry is under greater pressure to improve the transparency and accountability of reporting to go beyond the conventional financial measures and adopt non-financial metrics that represent the overall organizational performance and value creation. Integrated reporting has become a holistic approach to organizational performance that includes both financial information and environmental, social, and governance (ESG) elements to enable the stakeholders to gain an integrated perspective on organizational performance (International Integrated Reporting Council, 2021)[5].

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Life Insurance Corporation of India (LIC), which is the largest insurance company in India, is another interesting case study of automation technologies that are revolutionizing the reporting practice within the financial services industry. The wave of digital transformation has greatly affected the insurance operations, and with generative AI, is projected to add 15-20% to the revenues and 5-15% to the costs in the insurance distribution environment. In the case of LIC, which holds a strong presence in the Indian life insurance market with its extensive network of branches and agents around the nation, automated reporting is an imperative strategic move to enable the company to stay ahead of the pack and respond to changing regulatory processes and customer demands. The digital transformation of the corporation involves customer service, premium payment, and policy management, which is digital and will create numerous data streams that can be used with the help of AI-powered reporting systems.

The study will focus on the relationship between LIC, balancing the financial measurements of premium growth, claim settlement ratios, and investment returns with non-financial ones, like customer satisfaction, operational efficiency, and employee productivity through automated reporting systems. Current literature has indicated the possibility of automated reporting to improve accuracy, processing time, and decision-making, although there is little research on how automated reporting can be applied to integrated reporting in the insurance sector, particularly in the emerging economies. This study fills this gap through the analysis of the initiatives of LIC and, therefore, helps to comprehend in what way AI tools can help to create balanced performance assessment in large financial institutions.

The article continues in the following way: Section 2 is the relevant literature review of integrated reporting and AI in insurance; Section 3 includes research questions; Section 4 describes the conceptual framework and hypotheses; Section 5 is a description of the research methodology; Section 6 is data analysis; Section 7 is discussion of findings and contributions; and Section 8 is limitations and future research directions.

Research Questions

The research questions in this study are the following:

1. What is the balance between financial and non-financial performance indicators in integrated reporting in the implementation of AI-powered automated reporting systems at LIC?
2. Which technology and organizational requirements are the most important to the success of automated integrated reporting systems implementation in the insurance sector?
3. What are the effects of automated integrated reporting on the efficiency of operations, customer experience, and the decision-making process at LIC?
4. How does LIC have problems integrating AI tools in its reporting systems, and how can the problems be addressed?

Literature Review

1. **Theoretical Foundations of Integrated Reporting**

Integrated reporting is simply an enhancement of ordinary financial reporting. It is all about demonstrating the interconnectivity of various forms of capital, such as money, equipment, knowledge, people, society, and the environment, and how a given organization generates value over time. The International Integrated Reporting Framework (IIRC, 2021)[Ibid.] provides instructions on how to compile reports with a strategic narrative of a company concerning strategy, governance, performance, and future in the short, medium, and long term. Research has established that integrated reporting in companies leads to improved stakeholder interaction, risk management, and improved decision-making (Eccles and Serafeim, 2019)[6].

Integrated reporting is particularly significant in the insurance sector since the insurance companies are future-oriented and they face huge fiduciary duties. They must demonstrate that, besides being financially sound, they must behave ethically, safeguard customers, and be socially accountable, points that are traditionally concealed in non-financial metrics. A combination of all these dimensions is challenging to balance both theoretically and practically, but with the help of automated reporting tools, advanced analytics, and visualisations, it becomes feasible to manage those issues.

2. **AI and Automation in Insurance Reporting**

The introduction of artificial intelligence into the sphere of insurance reporting can be viewed as a paradigm shift from the traditional manual-based approach to modern, advanced intelligence-based systems with high capabilities to absorb and process large volumes of data originating from a wide range of sources (Datylon, 2023)[7]. Empirical studies have found that these automated reporting infrastructures generally include several core elements: data integration, data processing and transformation, template design, automation logic, and distribution mechanisms. These components work in harmony to reduce manual mistakes, shorten the processing cycles, and add accessibility and usability to the reports that have been generated.

Recent industry research estimates that the implementation of generative AI solutions in insurance distribution would alone result in over fifty billion dollars in new economic value every year, which is due to productivity increase, sales performance, and decreased commission costs (Bain & Company, 2024)[8]. Within the particular context of reporting, automated frameworks provide dynamic detection and faster generation of insight, allowing detection of a pattern and anomaly that could not otherwise be detected through a manual process. These claims are supported by case studies in the Indian insurance market, and the results of the application of automation initiatives are real, including a thirty-five percent reduction in the time taken to settle claims and a fifteen percent reduction in the number of underwriting discrepancies(Newgen Software, 2024)[9].

3. **Balancing Financial and Non-Financial Indicators**

The incorporation of the financial and non-financial indicators in the reporting is a shift to a larger

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appreciation that the traditional financial measures in isolation are not sufficient in identifying the health and future of the organization. The insurance companies especially demand balanced measurement systems that will measure customer satisfaction, effectiveness of operation, regulatory compliance, and employee involvement, along with premium income, claims ratios, and investment returns.

The balance is achieved using automated reporting systems, which have advanced data aggregation features that bring together structured financial data and information from customer interactions, employee feedback, and regulatory communications that are not structured. Artificial intelligence can be used to perform natural language processing to derive meaningful insights out of textual data, and machine learning can be used to find the correlation between financial performance and non-financial drivers. This allows organizations such as LIC to go beyond mere metric reporting to build integrated stories regarding drivers of performance and value creation.

Table 1: *Theoretical Foundations of Automated Integrated Reporting*

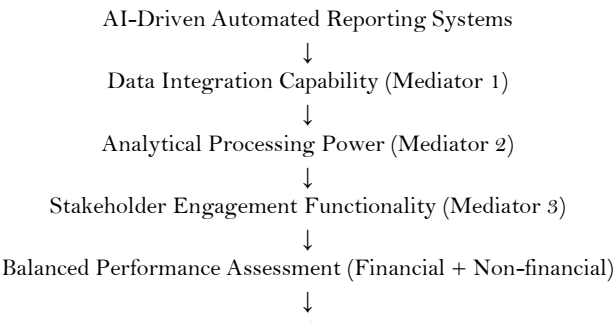
Conceptual Area	Key Principles	Relevance to Insurance Reporting
Integrated Reporting	Multi-capital model, Value creation over time, Connectivity of information	Aligns with the long-term nature of insurance products and multiple stakeholder expectations
Automated Reporting	Data integration, Template standardization, Scheduling logic, Distribution automation	Addresses the volume and complexity of insurance data while ensuring regulatory compliance
AI Analytics	Pattern recognition, Predictive capabilities, Natural language processing	Enables analysis of unstructured data (claims notes, customer feedback) alongside financial metrics

Conceptual Framework and Hypotheses

1. **Proposed Research Model**

Based on the overall literature analysis, we suggest a conceptual scheme of automated integrated reporting in insurance companies (see Figure 1). According to the model, the balance between financial and non-financial indicators is influenced by AI-based automated reporting systems and supported by three mediating mechanisms: data integration capacity, analytical processing capacity, and stakeholder interaction capacity. These mediating factors, in their turn, have an impact on the organizational performance outcomes of efficiency, customer satisfaction, and the decision quality dimension.

Figure 1: Conceptual Framework for Automated Integrated Reporting in Insurance



2. **Research Hypotheses and Justification**

H1: The introduction of the AI-controlled automated reporting systems has a positive influence on the equilibrium of the financial and non-financial factors in the insurance integrated reports.

Reasoning: With automated mechanisms, there is the ability to constantly track various metrics of various sources without being limited by time or resources, as organizations tend to focus more on non-financial measures when financial ones are measurable and easy to quantify. The evidence provided in the case study concerning the automation programs of LIC indicates that the enhanced data visualization tools would enable more balanced reporting methods.

H2: There are no mediating variables in the relationship between automated reporting systems and balanced performance assessment.

Rationale: The policy administration systems, claims processing platforms, customer relationship management tools, and outside data sources should be connected smoothly together to implement effective automated reporting. Technical architecture identifies the capability of the system to integrate various financial and non-financial data points into a single reporting structure. This mediating role is manifested in the fact that LIC implemented a single source of claims data truth.

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H3: The use of automated integrated reporting systems can have a positive effect on the operational efficiency indicators of insurance organizations.

Rationale: According to the industry evidence, automation saves time in manual processing, errors, and enhances reporting time. The Indian life insurer case study showed that after the implementation of automation it achieved 80% compliance with turnaround time and 50% cost reduction of resources. These efficiency releases leave the organizational resources to do more strategic analyses on financial and non-financial performance dimensions.

H4: Organizational digital maturity moderates the effectiveness of automated integrated reporting systems.

Justification: Organizations that have a well-established digital infrastructure, data governance systems, and analytical systems gain a higher benefit out of automated reporting investments. The current digital transformation efforts by LIC such as improved digital customer service and policy management opportunities provide good grounds on which automated reporting can be implemented.

Research Methods

1. Research Design

This paper applies a qualitative case study design to analyse the use of automated integrated reporting systems at LIC. The case study approach is especially suitable to the research of the modern phenomena in their practical life when the divide between the phenomenon and the context is not clearly established (Yin, 2018)[10]. Such a methodology allows studying the relationships between the technological systems, organizational processes, and reporting outcomes in the LIC in the depth of their interactions. The type of research design adopted is pattern matching of the research propositions based on the review of literature and the empirical data provided by the case study. This method of analysis enhances internal validity because the patterns can be compared with the observed results (Yin, 2018)[Ibid]. In this paper, the theoretical propositions revolve around the association between the implementation of automated reporting, balanced performance assessment, and the outcome of the organization

2. Data Collection and Sources

Since the research is based on the secondary data, various documentary materials such as annual reports, integrated reporting disclosures, corporate announcements, and regulatory reports of LIC are analysed. The main documents are supported by the secondary ones, such as the industry analysis, case-studies of implementing technology, and the academic publications connected to automation in insurance.

Table 2: *Secondary Data Sources and Analysis Approach*

Data Category	Specific Sources	Analysis Method
Corporate Reports	LIC annual reports (2020-2024), Investor presentations, Sustainability reports	Content analysis for reporting balance between financial and non-financial indicators
Technology Case Studies	Published implementations of RPA, AI, and automated reporting in insurance	Comparative analysis of technological capabilities and outcomes
Industry Analyses	Bain & Company report on AI in insurance , Datylon guide to automated reporting	Thematic analysis of industry trends and implementation challenges
Academic Literature	Studies on integrated reporting, automation in financial services, and performance measurement	Theoretical framework development and hypothesis building

3. Analytical Approach

The data analysis procedure is two-stage, including case analysis and cross-pattern analysis. The within-case analysis will investigate LIC's automated reporting programs using document analysis and thematic coding, and examine patterns in the balance of financial and non-financial indicators in reporting practices. The cross-pattern comparison compares these results with the theoretical predictions of the literature and evidence of other insurance organizations, where possible. The process of analysis focuses on the triangulation of the sources to strengthen the validity, which involves comparing the evidence provided in documents of corporations, case studies of technology implementation, and analysis of the industry. This will reduce the possibility of biases within individual sources of data and will give a more in-depth view of automated integrated reporting implementation.

Data Analysis and Findings

1. LIC's Automated Reporting Initiatives

The analysis of secondary sources reveals that LIC has implemented several automation technologies that facilitate integrated reporting. These include robotic process automation (RPA) for claims processing, advanced OCR and machine learning for document management, and generative AI for customer experience personalization(NuSummit, 2023)[11]. These technologies create the data foundation necessary for balanced reporting by integrating structured financial data with unstructured operational and customer information.

Evidence indicates that LIC's automation initiatives have yielded substantial operational

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improvements, including an 80-90% increase in client satisfaction, 80% turnaround time adherence for claims processing, and a 50% reduction in resource costs. These metrics represent non-financial indicators that complement traditional financial measures in integrated reporting. The automation of massive documentation processes has additionally reduced errors by 65%, enhancing data reliability for both internal decision-making and external reporting (Srivastava, 2024)[12].

2. **Balancing Financial and Non-Financial Indicators**

As given in the documentation analysis, there is a tendency in the reporting by LIC towards a balanced attitude towards the measurement of performance. Non-financial measures such as customer satisfaction rates, digital transaction rates, and efficiency in processing claims supplement the financial measures such as premium income, claim settlement ratios, and investment returns. This moderated behavior is congruent with the principles of integrated reporting that determine the importance of linking various dimensions of performance. The introduction of a single source of claim data deals with the past issue of integrating the data in different systems. The given architectural basis allows providing a more consistent reporting on both the financial (claim amounts, settlement time) and non-financial (customer satisfaction, procedural quality) metrics. Data quality is also improved with the cognitive bot that uses the docket and scan management, which normalizes the data captured by various types of documents.

Table 3: *Financial and Non-Financial Indicators in LIC's Reporting Framework*

Performance Dimension	Financial Indicators	Non-Financial Indicators	AI-Enabled Automation Applications
Operational Efficiency	Cost-income ratio, Claims payout ratio	Turnaround time adherence, Error reduction rates	RPA for claims processing, ML for document classification
Customer Experience	Premium growth, Persistency ratios	Customer satisfaction scores, Digital engagement metrics	Generative AI for personalized interactions, Chatbots for query resolution
Risk Management	Solvency ratio, Underwriting profit	Underwriting discrepancy rates, Compliance adherence scores	AI-assisted document classification, Automated case routing

3. **Technological Enablers and Implementation Challenges**

According to the analysis of the case, the following key success factors of the automated integrated reporting implementation by LIC may be outlined. These are the implementation of cognitive bots which have high OCR and ML intelligent, combination of automation technologies and existing systems, and creation of intelligent reporting structures that indicate exceptions and trends. The technological structure will aid decision-making based on data and would also allow consistency in reporting periods. The difficulties reported are the necessity to control data provenance and accuracy when data passes through automated systems, specifically with generative AI applications. Also, LIC has the constant challenge of automation and human supervision particularly to the complex claims assessment and overarching decisions. The government ownership of the organization further introduces degrees of compliance in regulation that ought to be incorporated in automated reporting systems.

Discussion and Contributions

1. **Interpretation of Findings**

The analysis upholds the research hypothesis that AI-based automated reporting system enables the greater inclusion of financial and non-financial indicators in the insurance reporting. The adoption of the RPA, AI, and automated reporting technologies by LIC seems to improve the efficiency of report generation and the quality of the performance evaluation. The detailed operational improvements, such as the 35% quicker settlement of claims and the 15% decrease in underwriting discrepancies, are good indications of the impact of automation on financial performance (cost reduction) and non-financial performance (service quality). The results also indicate that automated reporting systems can help in organizational learning due to their ability to open up the relationship between operational processes, customer experiences and financial outcomes. This also sits well with the focus of the integrated reporting on the linkage between various types of capital and the value creation processes. The emphasis of LIC on financial inclusion projects in the rural setting, such as one can be discussed not only as a social responsibility project but as a financial investment in the market development that will eventually pay and will have a financial payoff in the long-term perspective.

2. **Theoretical Contributions**

The study has a number of contributions to the body of research on automated reporting and automation of financial services. First, it builds upon the concept of integrated reporting by explaining the technological processes through which companies can distribute barriers impeding the practical implementation. The earlier studies have thus far concentrated on the conceptual framework and disclosed the quality and less on the systems that facilitate the entire process of data collection and analysis. Second,

the research adds to the literature on automation because it explores the use of automation in combined performance measurement and not in standalone operational functions. As the results indicate, the value of automation could be the most in its capacity to bridge the gap between different data streams and performance aspects, allowing to perform integrative analysis of the organization. This is a shift of efficiency-driven studies of automation to a more strategic approach. Third, the study offers the perspectives of a government agency in a developing economy as a supplement to the existing literature on the implementation of the same in the private sector by the developed economies. The peculiarity of LIC as a government-owned insurer with social welfare goals can explain how automated integrated reporting can underlie various organizational missions that are not based on profit maximization.

3. **Practical Implications**

To the insurance practitioners, the study provides a guideline on the application of automated integrated reporting systems. It can be argued that to achieve success it needs to be developed in stages as data integration capabilities, analytical processing power, and stakeholder engagement functionality. The technology leaders must ensure that AI usage is matched with business strategy whereas the distribution leaders ought to establish clear targets regarding cost reduction, customer experience, and sales increase. The results also show that human control is still necessary with the rise in automation. The quality of reports, relevance, and continuous improvement should be achieved by organizations through the establishment of review processes and feedbacks of the stakeholders, domain professionals, and end-users. The middle way approach to automation through the utilisation of technological potential and retaining the element of human rationality seems indispensable to efficient integrated reporting.

Limitations and Future Research

This research has a number of limitations and that indicates the way in which future research should be carried out. The first is that the use of secondary data limits the level of analysis that can be provided as opposed to primary data collection in the form of interview or direct observation. Another way of conducting future research is using mixed methods techniques that would integrate documentary analysis with interviews of LIC executives and technology implementers. Second, this is limited in generalizability because the emphasis is placed on a single case study, but it allows more in-depth context analysis. Future studies would be able to engage in comparative research of various insurance companies in various markets, ownership, and levels of digital maturity. Contextual factors may be determined through such comparisons that may determine the effectiveness of automated reporting implementation. Third, AI technologies are dynamic, which implies that the present use cases are moving targets and not fixed points. The longitudinal research on the progression of automation in the companies such as LIC would be a good source of information on the change in reporting practices with the development of technologies. The new role of generative AI in interpreting data instead of simply processing it to report should be paid particular attention. Last, the regulatory consequences of automated integrated reporting should be investigated in future research, particularly to government-owned insurers such as LIC. Regulators will possibly have to evolve the mechanisms of oversight to make sure that they are compliant as reporting is becoming more automated and data-laden to promote innovation.

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Conflicts of interest

The authors declare that there are no conflicts of interest regarding the publication of this paper.

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